

Japanese financial



Europeans seek

Tomorrow's Weekend FT London special: even the pubs are losing their character



FINANCIAL TIMES

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Ukraine may rethink pledge to remove N-arms

A proposal for Ukraine to retain nuclear weapons as a bargaining chip so that cuts could be achieved in the arsenals of other ex-Soviet republics is among confidential plans drawn up by the Ukrai-nian parliament's defence committee.

The proposals suggest that Ukraine should rethink its pledge to remove all strategic weapons by the end of 1994. They are likely to cause further misgivings in the west and exacerbate strains between Kiev and Moscow. Page 16

Call for more cuts in US interest rates Further reductions in US interest rates are needed to ensure recovery from recession, the joint economic committee of Congress said in its annual economic report. It predicts a sluggish economic recovery later this year, with fears about job security continuing to restrain consumer spending.

Japan price probes Japan's Fair Trade Commission launched an investigation into alleged domestic price fixing by subsidiaries of four leading electronics companies, Matsushita Electric Industrial, Toshiba, Sony and Hitachi. Page 4



UK election row: The main issues in the UK general election were driven off the nda by a row over who leaked the name of the sick child featured in a controversial political broadcast by the opposition Labour party. The Conservatives and Labour vied to take the high moral ground by each charging

their opponents with abusing a family's privacy for their own political ends. Page 16; Election reports, Pages 8-9; Joe Rogaly, Page 14

Ciba-Geigy profits rise: Switzerland's largest chemical group reported a 24 per cent rise in annual post-tax profits to SFr1.280bn (\$853m), with strong performances from the agriculture and pharmaceuticals operations. Page 17

Tyson jailed: Former world heavyweight boxing champion Mike Tyson was sentenced to six years in prison for the rape of a beauty queen.

CSCE peace move: Foreign ministers from the 51-nation Conference on Security and Co-operation in Europe agreed in principle that the CSCE should be given a peace-keeping capability. Page 3

German growth seen: Reconomic growth in west Germany would rise to 3 per cent next year after growth of only I per cent in the current year, Deutsche Bank's chief economist predicted. Page 2; Sales to eastern Europe fall, Page 2

Daf losses deepen: The Dutch truck group plunged deeper into loss last year with a net deficit of Fl 394.5m (\$21.2m) compared with a loss of Fl 228m of up to Fl 300m. Page 17

Air fares deal: EC transport ministers agreed in principle to grant airlines the freedom to set fares from next year. Page 2

Wellcome, UK pharmaceuticals group, reported a 34.8 per cent rise in half-yearly pre-tax profits to £244m (\$422m). Turnover at the prescription and consumer healthcare businesses rose by 27 per cent. Page 17; Lex, Page 16

Swire Pacific, Hong Kong-based aviation, property and trading group, boosted net profit in 1991 by 26 per cent to HK\$3.08bn (\$398m), helped by a big increase in earnings from rental income and industrial businesses. Page 19

S Korea pact agreed: South Korea's Democratic Liberal party regained a shaky grip on power by persuading two independents to join the party, giving it a bare majority following Tuesday's National Assembly election. Page 4

Car ballot doubt: Authorities in Amsterdam may not act on a ballot in which residents voted for strict measures to cut car traffic in the city because of the low turnout. Just under 27 per cent of voters took part in the ballot. Page 3

Greenpeace arrests: The French navy arrested Greenpeace anti-nuclear protesters after they entered a military exclusion zone around the Mururoa Atoll nuclear test site in the South Pacific

Horse-trading: The US lost another bit of its "heritage" to a foreigner when Calumet Farm in Lexington, Kentucky, perhaps the most famous name in thoroughbred horse racing, was sold at a bankruptcy auction for \$17m to a Polish-born aircraft broker who lives in the Bahamas. Page 16

Cricket deaths: At least five people were killed by stray bullets when cricket fans in Pakistan celebrated their country's World Cup victory over England by firing weapons in the air.

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£177m deal proves Tiny Rowland is 'irreplaceable,' claims chairman Germany

Libya buys Lonrho hotel stake

LONRHO, the international trading conglomerate, has sold to Libya a one third stake in the group's Metropole Hotels for £177m (\$306m) in spite of the continuing western outcry over Libya's alleged involvement in

Mr. Réné Leclézio, chairman, told a noisy annual general meeting of Lonrho that the Libyan deal had been masterminded by Mr "Tiny" Rowland, Lonrho's

But Lonrho refused to say whether the deal, flamboyant even by Mr Rowland's standards, was clinched in a personal meeting between Mr Rowland and Colonel Muammar Gadaffi, the Libyan leader. The sale has worried some of Lonrho's institutional investors.

The deal between Lourho and the Libyan Arab Investment Company was signed as Libya faces the growing possibility of economic sanctions and the possibility of asset seizures over its alleged role in bombing of the Pan American airline in 1988. Mr Leclézio said: "The deal was

Mr Rowland's personal achievement. It was his deal. Not many people could have even followed Mr Rowland round while he did the deal". He added that Mr Row land's contacts with African leaders illustrated why he was irre-

placeable in the group.

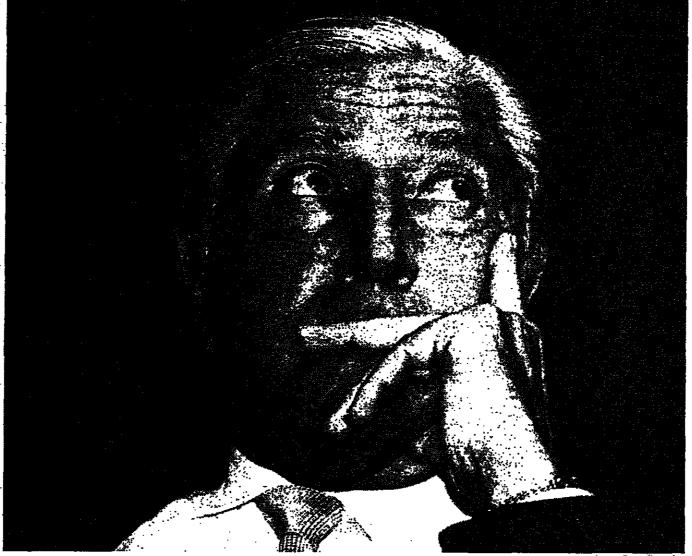
Mr Leclézio criticised the press for subjecting Lonrho to a "per-sistent and misleading campaign of hysteria". He added: "Let the jackals bark, the caravan carries on". Lonrho's share price fell 8p to 95p yesterday.

While there are no immediate plans in the UN to press for a freeze on Libyan assets, the US has since 1986 barred American companies and individuals from dealing with Libyan owned or controlled institutions.

The US Treasury's Office of Foreign, Assets Control, which enforces the ban, said it would seeking further information on the Metropole deal before deciding whether the hotel chain would be included on the list of 60 proscribed Libyan businesses. Mr Paul Spicer, Lonrho's deputy chairman, said checks with certain organisations had been made before the deal was signed.

been banked by Lonrho. Asked about the concern expressed by institutional share-holders, Mr Spicer replied: "I refuse to debate ethics. This is a business deal. Not one single shareholder objected to it. Our institutional shareholders understand the deal because they are

Arab bankers and businessmen in the City close to Libyan affairs



Desert dreams: Lonrho chief executive "Tiny" Rowland during yesterday's annual meeting of the company in London

claimed the Metropole share purchase was purely commercial.

But one Arab businessman said: "the timing will puzzle everyone". Libya's decision to

purchase the Metropole stake appears the more baffling given that Tripoli has for the last few months been shifting up to \$3bn of its liquid overseas assets out of Britain and other European centres towards friendlier Middle Eastern institutions - apparently to protect the assets from a possible freeze.

The state-run Libyan Arab Foreign Investment Company, which He confirmed that the £177.5m has only three offices outside from the Libvans had already Tripoli - in Malta. Athens and Rome – is Libya's main vehicle for its non-bank overseas assets. The bulk of Libya's other non-liquid European assets are oil-related lying mainly in petroleum distribution networks in Italy

and Switzerland Libya has in the past few months also bought several blocks in London.

hotels in Egypt and some office

holders yesterday expressed their "uneasiness" about the timing of the deal given the intense pres-sure on Libya from the US, France and Britain over its alleged complicity in terrorist bombings of two airliners in 1988

and 1989. The sale values the Metropole Hotels at £531m, which is around £300m more than most analysts believed they were worth. Mr Mike Smith, conglomerate analyst at Robert Fleming Securities. said the deal valued the Metropole Hotels' 2,650 rooms at £200,000 each. We thought they were worth about half that," he added.

Lonrho will continue to control the hotels, most of which are in Africa and the UK, by appointing six of the eight directors Mr Leclézio said:

Our aim is to reduce gearing to between 50 and 55 per cent (from 70 per cent) by the 30 September this year. We will continue to dispose judiciously of some assets."

West rejects new offer by Libya on suspects

By Mark Nicholson,

LIBYA was diplomatically marooned last night over its alleged role in the bombing of Pan Am flight 103 after the west rejected yet another proposal from Tripoli and the Arab League said it had suspended attempts to

Arab diplomats in Tunis reported that Libya's latest offer entailed handing over the two suspects in the 1988 Lockerbie bombing wanted by the US and Britain for trial, but on condition that they were not interrogated

Tripoli reportedly proposed that the pair should be interrogated either by the United Nations or a UN body. Mr Boutros Boutros Ghali, the UN secretary general, last night rejected the proposal while repeating his demand that Libya

supply a written declaration that

Continued on Page 16

halts arms supply to Turkey

By Quentin Peel In Bonn

GERMANY yesterday suspended supplies of military equipment to Turkey, its Nato partner, and bitterly criticised the government in Ankara for its attacks on Kurdish settlements in the south-west of the country.

Mr Hans-Dietrich Genscher, foreign minister, called on the European Community to condemn the Turkish actions, which he described as in "total contra-vention" of the Helsinki Final Act, and contrary to its committhe Conference on Security and

Co-operation in Europe.

The sharp confrontation comes only days after Mr Helmut Kohl, the German chancellor, bluntly rejected an appeal by Presiden George Bush to support full Turkish membership of the European Community. Officials in Bonn said the German leader did not disguise his opposition to the Turkish membership application, and observers said that the latest dispute can only strengthen German resistance.

"Everyone is opposed to Turkish membership, but no one dares say so publicly." a senior official said. Germany instead is pushing for EC enlargement negotiations to include up to five members of the European Free Trade Association – Austria Sweden, Finland, Norway and Switzerland – and three east European countries - Czechoslovakia, Hungary and Poland before Turkey is considered.

German outrage at the Turkish operations against the Kurds has been stoked by alleged evidence that military equipment supplied by Bonn from the former East German army has been used in the raids, and by a Turkish accusation that Germany was harbouring terrorists from the PKK Kürdish nationalist movement.

The arms suspension was announced yesterday in a formal government declaration, demanding an answer on whether and many had been used in the military operations. Germany also reminded Turkey "that the requirements of the relevant agreement make it clear that this materiel may be used exclusively by the Turkish armed forces to defend itself against an armed attack on the Nato treaty area".

Background, Page 2

'Clot-busters' found less safe than 30-year-old heart drug

Lonrho's institutional share-

By Clive Cookson, Science Editor, in London

A DRUG introduced 30 years ago is a safer treatment for heart attacks than two heavily pro-moted new "clot-busters" costing five to 10 times as much, according to a clinical trial which the organisers at Oxford University say is the largest in the history of

Final results of the Isis-3 trial.

involving 46,000 heart attack patients in 20 countries, are published in the Lancet, the Britishbased medical journal today. They are likely to make a big impact on the highly competitive market for clot-dissolving drugs. They show that streptokinase, whose patent protection has long expired, saves lives as effectively as its two high-tech competitors.

Apsac and tPA, made by the Anglo-American SmithKline Beecham and Genentech of the US respectively.

When combined with aspirin all three drugs reduce heart attack mortality by half. "But streptokinase is safer, with both tPA and Apsac causing significantly more strokes from bleeding into the brain," Isis-3 con-

Genentech has most to lose from the survey. Last year's sales of tPA (trade name Activase) were worth \$195m - 38 per of the company's total revenues. Its share of the US market for clotdissolving drugs fell from two-thirds to half, after preliminary results from Isis-3 were released

a year ago. The full report today emphasises more strongly the increased risks from tPA and Apsac. According to Dr Rory Collins, Isis 3 co-ordinator. US hospitals could save more than \$100m and prevent as many as 400 strokes a year by prescribing streptokinase instead of tPA.

Prof Desmond Julian, medical director of the British Heart Foundation, the leading heart charity, praised Isis-3. "We feel that the size of the trial is of immense importance and so is its independence from specific drug companies," he said.

"Isis-3 is likely to have a very substantial effect on the choice of drug" for heart attack patients. But Mr Kirk Raab, Genentech chief executive, said yesterday:

"We continue to believe that the Isis-3 findings are irrelevant to our product and to standard prescribing patterns for thrombolytic [clot-dissolving] therapy in the

Genentech and SKB say Isis-8 did not test their products under the most appropriate conditions. According to SKB, Eminase its trade name for Apsac - saves lives because it can be given to patients more quickly and easily than streptokinase.

Genentech points out that the tPA used in Isis-3 was not Activase but a version made by Well-Although Wellcome abandoned

its tPA in 1990 after a court ruled that it infringed Genentech's patent, the US company says the two are not clinically identical. Genentech is paying \$55m to support another clinical comparison called Gusto, with 40,000 patients, which will compare

Activase and streptokinase. Its

results are due next year. Meanwhile the streptokinase suppliers. Kabi Pharmacia and Astra of Sweden and Hoechst of Germany, are gearing up new sales campaigns based on Isis-3.

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

FINANCIAL TIMES O No 31,720 Week No 13 ***

Airlines free to set own fares

By David Gardner in Brussels

EC TRANSPORT ministers yesterday agreed in principle to grant airlines the freedom to set fares from next year.

In a prelude to a new crackdown on state subsidies to airlines, the European Commission gave ministers a detailed report on state aid to the industry, which it said were inhibiting development of a genuine "open skies" environ-

The freedom to set air tariffs will be limited by safeguards against over-pricing and "predatory pricing" by large carriers cutting fares to force smaller competitors out of business.

The full effectiveness of this measure will not be realised unless the 12 agree to liberalise

airline licencing rules intended to facilitate new entrants to the industry. Ministers yesterday made less progress on these aspects of the EC's so-called "Third Aviation Package," the vehicle of its drive for open skies.

Ministers and Commission officials said agreement was likely in June on most of the package. "Seventh freedom" rights - the right of, say, Brit-ish Airways to fly from Paris to Berlin - look likely to be agreed. On the introduction of cabotage - the right, for example, of BA to offer services between Paris and Marseilles - France, supported by the southern member states, is holding out for a six-year tran-

Mr Paul Quilès, French

ation through too rapid a liber-

The UK argued that partial liberalisation measures from 1987 and 1990, the first two open skies packages, had already provided the transition. The Netherlands, the other EC air transport liberal, called for a maximum one-year transition.

A likely compromise is about two years, with the introduction from next year of "consecutive cabotage" - BA offering services between Paris and Marseilles or Berlin and Frank-furt, provided the flight originates in the UK.

It was largely agreed that exemptions could be made, to take account of the environment, regional development,

must "avoid market destabilis- railway transport. But Mr Karel Van Miert, transport commissioner, warned that Brussels would not accept any attempts to use such safeguards to circumvent liberalis-

> The Commission also warned it "will not give any privileges to state-owned carriers and that they will not have a guarantee for survival."

> Officials confirmed that Commission attitudes will harden as open skies draw

Though Brussels has in the past year approved substantial government capital injections for Air France and Sabena, the struggling Belgian flag airline, for example, officials insist they will not stand by if com-



Muscovites, unconvinced by Russian government promises that petrol price rises have been put off until the summer, queued for hours yesterday to fill their canisters

West Germany 'poised for growth'

By David Waller in Berlin

THE western part of Germany is poised to be "back on the growth track" next year. Deutsche Bank's chief economist predicted

In an upbeat assessment of west Germany's medium-term prospects, Mr Norbert Walter said in Berlin that economic growth there would rise to 3 per cent next year after growing only 1 per cent this

He acknowledged that many conventional indicators, such as the fact that short-term interest rates are higher than long-term ones, suggested Germany was on course for a serious recession. But good for the second half. A good chance next year.

"structural changes" in Europe would help

ensure this did not happen.

Germany would not have to rely on US recovery. Impetus for growth would come from implementation of the EC's single market at the start of next year, and closer trading links with Efta countries. Germany would benefit from high immigra-

An increase of 2.5m in west Germany's population since 1987 had ensured a flexi-ble labour market, and stimulated the economy through demand for housing and consumer durables.

"For the short term, the outlook is bleak," Mr Walter said. "It is moderately

exists that structural factors will take over next year and [west German recovery] will help Europe recover from the present dol-

A "dramatic" downturn would occur in west German inflation rates in the second half of the year, with year-on-year rates falling decisively below 4 per cent, against an expected 4.7 per cent peak for March and April.

The Bundesbank was unlikely to relax

its tight monetary policy until early June. by which time the central bank should be prepared to let money market rates drop by half a percentage point. A cut in the key Lombard rate would not happen until

Attack on Kurds sours friendship

By John Murray Brown

THE malaise in Turkish/ German relations, with Bonn suspending arms shipments over the alleged use of German military ald to put down Kurdish demonstrations, owes something to the realisation on both sides that the special relationship is over.

Historically, Germany has een Turkey's main European ally. The two fought together in the First World War.

More recently the relationship has been cemented by economic links. In the growth years of the last three decades Turkish Gastarbeiter (guest workers) have played a vital role in both economies, particularly for Turkey. Turkish workers last year sent home

\$1.5bn (£860m). However, the relationship is souring. Turkish feathers were ruffled during the Gulf War, when Germany initially failed to respond to Turkey's request for military aid, in the end

realisation that, following German unification and develop-ments in eastern Europe, Turkey is less important to Germany as an economic part-ner. Germany's dependence on Turkish workers home.
Atthough DM13m (£4.5m) has been spent on rehabilitation and business schemes, as many as 1.5m Turks seem determined to stay permanently in Germany.

Many guest workers, per-haps 400,000, are of Kurdish origin. They provide much of the financial support for the straratist Kurdish Workers party whose political wing operates openly in Germany. ban their activities.

Yesterday's crisis follows television reports from south-east Turkey showing Turkish security forces using old east German armoured vehicles to attack Kurdish demonstrators. Most worrying for Ankara is the linking of this issue to Turkey's EC membership.

sending eight Alpha jets. Behind the malaise is the Romanian ruling party

By Virginia Marsh in Bucharest

ROMANIA'S RULING party, the National Salvation Front (NSF), faces a severe test of unity as it gathers today in Bucharest at the start of its

annual convention. Open factions have developed within the NSF in recent weeks, following the party's poor showing in February's

The NSF, which was returned to power in May 1990 with two-thirds of the vote, is now under pressure to resolve its problems ahead of general elections due this summer.

At the heart of the party's troubles is a bitter rift between supporters of Mr Ion Illescu, the president, and those favouring Mr Petre Roman, the former prime minister and NSF national leader.

Mr Roman's reformist government was dismissed in Sep-tember 1991 by Mr Hiescu following three days of miner-led strikes, but, until now, Mr Roman has managed to retain titular party leadership.

But Mr Roman's position looks increasingly vulnerable and party sources say his sup-

faces test of unity port is diminishing. Depending on the outcome of the convention, he may even leave the NSF and form a new party.

Earlier this week a parliamentary commission accused Mr Roman's government of misappropriating more than \$120m from state funds in 1991. In a highly politicised report, the commission also alleged that Mr Roman's two cabinets had acted unprofessionally and had lacked accurate information about the country's economic situation.

Mr Roman has strenuously denied the charges. He says the commission's accusations are unsubstantiated and designed to undermine his position before the NSF convention. Furthermore, Mr Roman has

accused Mr Illescu of "behaving unconstitutionally" by involving himself in the NSF's internal affairs. The president who was a founding member of the NSF in December 1989 following the overthrow of the Ceausescu regime, has held several meetings of party leaders in the past month. Under the Romanian consti-

tution, the president is supposed to be above party poli-

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Russians brace for flood of job losses

By John Lloyd in Moscow

THE Russian government is bracing for a flood of bankruptcies and redundancies, as large enterprises grapple with a lack of credit and invest-

The government, assisted by the central bank, is determined to stick to a policy of relatively tight monetary discipline, rejecting demands for credits from most enterprises. But it will have to face the political fallout from large job losses and the collapse of some major enterprises. Companies now face interest

rates of 50 per cent on sixmonth loans, and few banks will advance money for longer periods. The central bank has raised its requirements for col-lateral on loans to commercial

banks to 20 per cent. Enterprises are making mat-ters worse by raising their prices beyond the reach of many consumers, instead of lowering them to ensure cash flow. They are trying to maintain prices while demanding new credits from the bank or the government as they did under the old regime. The vast majority are refusing to pay back loans or honour bills, and many are already putting their workers on reduced working schedules.

On central bank figures, overdue loans it has made have have soared from Rbs39bn on January 1 to Rbs532bn on March 10. At the same time, institutional mechanisms to channel the savings held by individuals and companies, estimated at Rbs300bn, into profitable investment

have not been developed. Mr Georgi Matiukhin, Russian central bank chairman, last month sent an appeal for help in developing such institutions as investment funds and merchant banks to Mr Frans Andriessen, deputy president of the European Commission. Mr Matiukhin was "concerned about the lack of effective mechanisms to convert savings into productive investments, and the dearth of institutions capable of attract-

ing foreign investments". Western economic advisers in Moscow are worried by the lack of structural reform undertaken by the government, an omission which could undercut and render useless the stabilisation programme worked out betw n the go ernment and the International Monetary Fund. The IMF board is due to consider Russia's application to join the fund next week, though agree-ment could be stalled by an argument about Russia's ranking in the IMF league.

Mr Alexander Ruptsov, managing director of the consulting company Vneshconsult and a member of the recently created presidential Council of Entrepreneurs, said yesterday: "I would think about 80 per cent of big enterprises are now actually insolvent.

"They are not reacting in a market way, by increasing productivity or cutting labour. They are trying to borrow money to pay salaries and no one is paying their bills."

One reason for the refusal by enterprises to lower prices is the expectation of a further dramatic price rise when energy prices are freed, probably in June. The current price of oil, at Rbs350 a barrel, is expected to rise by about eight times to between Rbs2,000 and Rbs2,700 a tonne. One western expert in Moscow said yester-day: "This is the equivalent of the 1973 oil shock in the west, and more."

Privatisation, the main structural reform, has hardly happened yet, though a "showcase" privatisation of small enterprises is due to be unveiled in Nizhni Novgorod. Russia's third city.

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Exports to eastern Europe fall by a third blamed differences of opinion within

By Quentin Peel in Bonn

GERMAN exports to eastern Europe and the former Soviet Union fell by almost a third last year following the sharp decline of eastern bloc economies.

Hardest hit were exports from the former East Germany, which were cut by 60 per cent, while overall German exports were down 29 per cent to DM37.9bn (\$22.9bn), according to the private sector Ost Ausschuss, responsible for promoting trade with eastern

At the same time east European sales to Germany fell by 10 per cent to

West German retail sales will increase by no more than 1.5 per cent in real terms this year, Mr Hermann Franzen, president of the HDE retailers' association, said

yesterday, writes Christopher Parkes from Bonn.

The boom of early 1991 faded as increased taxes and duties and the economic downturn took their toll, he said. Total sales in the west were almost DM750bn (£262bn), representing a volume increase of 8.6 per cent. Volume in the east, where there are no comparable figures for 1990, reached around DM90bn.

Union fell more than 35 per cent to DM18.2bn and imports from the former Soviet Union by 20 per cent to

German exports to the former Soviet

Economics Ministry revealed that Hermes-insured export credits to the former Soviet republics were still blocked because of failure to agree with Russia

on counter-guarantees. Mr Lorenz Schomerus, head of the The figures were published as the ministry's external trade department,

the Russian government, or simply problems of comprehension, for its refusal to confirm an agreement reached in Bonn. The deal provided for standard counter-guarantees by Russia to be given for export credits insured by As a result, German exports to Russia

and other former Soviet republics, already subject to a DM5bn ceiling on export credits, have come to a virtual standstill since January.

Mr Schomerus said "intensive negotiations" were being reopened and would continue in Moscow next week.

rents, insurance premiums and medical

expenses, transportation and commu-nication costs, tuition fees, staying-out

charges and ceremonial costs.

DAI-ICHI KANGYO BANK

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Economy Decelerates While Growth in Prices **Tends Downward**

Capital investment, one of the two major forces which led Japan's economic expansion, is now decisively slackening. Outlook of the other, personal con-sumption, is therefore drawing attention

Personal Consumption Remaining

to predict future course of the nation's

Firm
A look at domestic sales statistics generates concern. Retail sales are increasing at a slower rate, although an increase in household expenditures has accelerated. There are several causes for this discrepancy.
First, retail sales include purchases

by corporations and sales to this sector slowed considerably when the "bubble" collapsed. Excluding the corporatesector retail soles*, personal consumption grew at a rate comparable to the grown rate of household spending (Figure). Second, sales of services scored a high rate of growth", sustaining an increase in the total household spending (Figure). Looking shead, a slowdown in growth of household incomes seems inevitable

in light of the business slowdown. On

the other hand, a likelihood of contin-

uing stable prices presents a favorable

factor, since it will prevent a sizable decrease in real income. Under these cricumstaces, growth in spending in the service sector will not ninish substantially, continuing to bolster the firmness in personal consumption in the coming months.

Deceleration in Capital Investment

Intensifies Corporate investment is a source of major concern. Shipments of capital goods declined by a sharp 3.5% in the October-Decomber quarter of 1991 after scoring a 0.2% year-to-year gain in the

previous quarter. Such leading indicators as machinery orders have continued sliding downward. Capacity utilization also edged down. These, combined with worsening corporate profits, suggest that a furthe slowdown in equipment investment is probable

inventory accumulation of manufactured goods indicates that inventory investment is also likely to enter an adjustment phase. An 11.7% inventory increase was posted in the October-December quarter of 1991 from a year before.

Housing investment is also slackening. although the slowdown in construction of owned houses is apparently bottoming out attributable to declines in interest rates on housing loans. Moreover, a sign of slight recovery in construction of houses for rent was seen in late last year. However, starts of houses built for sale are expected to remain sluggish for a while because of stock adjustment pressures.

Price Growth Diminishes Rise in domestic wholesale prices has continued to slow, marking a zero growth in the October-December quarter of 1991 compared with a year ago. Major underlying reasons include the economic n. stable crude oil prices at low levels and the yen's rise against the

also dropped to 2.9% in the October-December 1991, despite the fact that prices of perishable foods soared during

Stable wholesale prices helped hold down the rate of price rises in general products. While the fact that general service prices are remaining at a high level against a backdrop of persistent labor shortage causes a concern, the general trend of consumer prices is heading downward in all likelihood With prices rising more slowly and the

economic deceleration deepening, there

will be heightened hopes among busi-

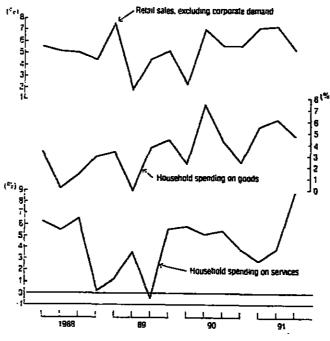
ness owners for lower interest rates

Firm Spending on Services

tomobiles and certain other "sundry"

items including art works, were excluded from the retail sales. The percentage

weight of automobiles is 9.4 and the cerin other "sundry" items 30.3 against 100



Those items likely to be greatly influenced by corporate demand, such as aurents, insurance premiums and medical

Notes: 1. All figures are year-to-year percentage changes. Sales likely to be greatly affected by corporate demand, such as automobiles and certain other "sundry" goods (which include art works), are excluded from the total

Ministry of International Trade and Industry Management and Coordination Agency

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peace-keeping

FOREIGN Ministers from the 51-nation Conference on Security and Co-operation in Europe wound up a three-day ministerial session yesterday with wide agreement on the principle that the CSCE should be given a peace-keeping capa-

But Mr Paavo Vayrynen, the Finnish foreign minister, said differences had to be ironed out over the nature of the forces to be used in peace-keep-

This is one of the main issues on the agenda of senior officials, who will meet for the next three months to work out a blue-print for strengthening the CSCE's capacity to deal with the many European crises and conflicts of the post-cold war era. Their work will be crowned by a full-scale summit in Helsinki at the beginning of

Delegates said that, while there was general agreement that the CSCE was the best forum for taking the political decisions on whether peacekeeping forces were needed to settle conflicts in Europe, there was still no consensus on whether the organisation should have its own peacekeeping forces, as Mr Hans-Dietrich Genscher, the German

foreign minister, has proposed.

The view of the US. Britain and several other delegations is that the CSCE does not have a military function and that peace-keeping forces should be provided, at the request of the CSCE, by other more specialised organisations such as Nato, the nine-nation Western

Mr. Vayrynen indicated that such a solution had not been roled out by anyone. But his own government's position, shared by a number of other countries, was that the CSCE members should each earmark national contingents for use in CSCE peace-making operations when called upon to do-so.

The problem of the transcau-casian enclave of Nagorno-Karabakh, a conflict which might well require a CSCE decision to send peace keeping forces in the near future, was again the subject of a sharp exchange between the Armenian and Azerbaijani representatives. Their statements demonstrated that the contentious issue of Nagorno-Karabakh participation in the 10-nation CSCE peace conference, due to be held in Minsk at a date yet to be decided, was far from set-tled, in spite of Tuesday's agreement by the disputing

Mr Raffi Hovanissian, the Armenian foreign minister, reiterated his demand that Nagorno-Karabakh should be respond in some way to the represented separately and independently at the confer-

But Mr Albert Salamov, Azerbaijan's deputy foreign minister, insisted that the enclave's delegates could not attend as the representatives of "the so-called parliament" of Nagorno-Karabakh, elected after a referendum last December on independence, which and void. They could only represent Nagorno-Karabakh's two ethnic communities, he

CSCE agrees Poll casts doubt on Cresson's future principle of Ian Davidson on the possible 'fall guy' in France's imminent government reshuffle

Socialist Party in last Sunday's regional elections, has assumed extra intensity after tantalising hints dropped on Wednesday evening by Prime Minister Edith Cresson.

In an impromptu exchange with TV reporters, Mrs Cresson asserted that there would be a government reshuffle, though she was unable to say how far it would go or when it would take place.

Asked about her own future, Mrs Cresson gave an even more Delphic reply. "There will be," she said, "some day, a change of prime minister. What day? I cannot tell you that either.

The plausible inference is that there is likely to be a gov-ernment reshuffle quite soon, probably next week after the second round of the cantonal elections on Sunday. But Mrs Cresson's profession of ignorance as to the details may have been quite genuine.

Ever since last Sunday's electoral disaster, President Mitterrand has been engaged in intense consultations to assess the full significance of the vote. It is clear that he will

PECULATION on an imminent change of government in France, already acute after the humiliating defeat of the ruling string defeat of the ruling ating defeat of the ruling are shuffle, to include some of the ruling reshuffle, to include some of the rule of the ruling reshuffle, to include some of the rule of the ruling reshuffle, to include some of the rule of the r the ecologists whose breakthrough was a notable feature of the protest vote in Sunday's elections; or whether he needs a full-scale change of government, starting with a new prime minister.

Four names are widely canvassed to replace Mrs Cresson, whose record-breaking unpopularity must bear some of the blame for the scale of last Sunday's defeat. Mr Jacques Delors, president of the European Commission, is credited in the opinion polls as the strongest potential socialist candidate in a future presidential election.

Mr Pierre Bérégovoy, the finance minister, can claim the credit for France's successful anti-inflation policy - though some may blame him for the rise in unemployment.

The considerable popularity of Mr Jack Lang, the minister of culture, appears unaffected by the discredit of his prime minister and his party. And the unusually seraphic smile with which, on Wednesday evening, he denied all know-ledge of a change of government, has only intensified speculation that he might be

Finally, there is Mr Jean-Louis Bianco, the non-party social affairs minister. In nine years as secretary-general to the presidency, he proved his impressive administrative abilities; in the regional elections he out-performed most of the card-carrying Socialists; and the unquestioned credibility of his concern for grass-roots social issues must be an asset

in a new-look government. Before making up his mind, President Mitterrand will wait to see what happens in today's lnaugural sessions of the 22 newly elected regional councils when they elect the council presidents (equivalent to regional chief executives).
The conservative opposition

parties used to control 19 of the 22 regions, and they did better than any other single party on Sunday. But their share of the vote was eroded by the surge by minority parties, and they will only be able to retain con-trol through coalitions. A key fore, will be whether they suc-cumb to the temptation to form alliances with the extreme right-wing National Front, despite solemn under-

takings not to do so. This dilemma may put considerable strain on the alliance between the two component



Edith Cresson: record-breaking unpopularity

round of voting on Sunday in

the cantonal elections. Here

parties in the conservative the regional elections still fur-Union pour la France (UPF), ther by waiting for the second the centre-right UDF umbrelia grouping led by former President Valery Giscard d'Estaing, and the RPR Gaullist party led by Mr Jacques Chirac.

the Socialists are likely to do less badly than in the regional elections, because the majority President Mitterrand will voting system favours larger

Amsterdam may not act on car ballot

By Ronald van de Krol

AMSTERDAM'S citizens showed so little enthusiasm referendum on the future of car traffic in their city centre that the authorities may not act on the slim majority of the

Just under 27 per cent of the 600,000 eligible voters turned out for the referendum, the first in the city's history. Of these, 52.9 per cent favoured halving inner-city parking spaces and other me cut car traffic 60 per cent by the end of the 1990s.

The referendum gave residents the choice between existing policies, which aim to achieve a more gradual decline cal plan virtually to ban most cars from the canal-lined city

Amsterdam's city politicians say they will consider the views of those who voted but the limited response has ban cars immediately. The council decided to hold the referendum as a way of reversing the widespread apathy seen in the 1990 municipal elections.

NEWS IN BRIEF

Yugoslavia urges prompt UN action

Bomb blasts and shooting rocked Bosnia-Hercegovina yesterday as Yugoslavia urged the United Nations to speed up deployment of its peace-keeping force, Reuter reports from Belgrade.

At least 30 people have been killed this week in an upsurge of violence in Bosnia and Croatia that has caused concern that the arrival of the UN peace-keeping troops could be delayed. The Helsinki, Yugoslavia urged special envoy Cyrus Vance and

secretary-general Boutros Boutros Ghali to arrange for the main part of the UN's 14,000-strong peace-keeping force to arrive before the planned starting date of April 5.

Ice cream battle hots up

and Schöller, which dominate the local impulse ices trade, are not going to give up control without a fight.

They yesterday accepted an initial European Com ing that their exclusive sales deals with retailers - which effectively froze Mars, Bounty and Milky Way ice cream bars out

of most German shops – broke EC competition rules. However, both groups pointed out that they still retained their most important marketing weapon: the right to stock their own products in their own freezers.

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Libya claims blackmail at International Court UN set to defer

By Ronald van de Krol in The Hague

LIBYA WENT to the International Court of Justice yesterday seeking an emergency injunction to restrain the US and Britain from using force or imposing sanctions in their campaign to get Tripoli to surrender two Libyans alleged to have been involved in the Lockerbie bombing.

in its application, Libya requested that the US and Britain be told to stop "taking any action against Libya caiculated to coerce or compel Libya to

to any jurisdiction outside of been the target of US air raids in 1986,

Libya saw "no reason why it should give into this illegal and arbitrary blackmail," Mr Mohammed Al-Fatouri, Libya's ambassador to Brussels.

Addressing the court's 16 judges in the main chamber of the Peace Palace, the court's seat in The Hague, Mr Al-Fatouri drew attention to what he called the "progressively more explicit threats" from the US and Britain."

when the US had linked Libya to the bombing of a Berlin disco frequented by US servicemen

Professor Ian Brownlie, an Oxford law don speaking on behalf of Libya, described the refusal by high-ranking officials such as President George Bush and Vice-President Dan Quayle to rule out the use of force, coupled with their demands for extradition of the two Libyans, as a "pattern of ultimatums not seen for some

Britain said the

attempt by Libya to ward off UN Security Council-mandated sanctions. Mr Frank Berman, a Foreign Office legal advisor, told the court that the case was "directed at interfering with the function and prerogatives of the Security Council under the United Nations charter"

Professor Rosalind Higgins, counsel for the UK, said Libya's request for provisional measures were too vague, imprecise and unsuitable" to be ordered by the World Court.

Mr Alan Rodger, solicitor general for Scotland, said Libya's legal rea-

"Libya will say anything, however inconsistent, to postpone the day that it may have to accept responsibility for its actions."

The hearings are expected to continue today but it is likely to take at By Michael LittleJohns, UN least several weeks before the court. Correspondent, in New York rules on Libya's request for "provi-

sional measures". The US, Britain and France have already said that they will not wait for the verdict before putting a sanctions resolution before the Security



THE US Britain and France yesterday resumed their drive for UN-mandated sanctions against Libya, but diplomats said last night that formal debate and a Security Council vote would be deferred until

They brushed aside a report that Colonel Muammer Gadaffi was again offering to turn the accused Lockerbie bombers over to the UN. Mr Boutros Boutros Ghali, the UN Secretary General, had already rejected that idea, insisting that Libya comply with an earher Security Council resolution which called for surrendering the alleged terrorists to Britain or the US.

When, earlier this week, Libya appeared willing to let the Arab League take custody of the accused men, Mr Ghali stressed that they still must be transferred to British or American legal authorities - some thing which Colonel Gadaffi still appears unwilling to

Their patience with Colonel Gadaffi now just about exhausted, western delegates said last night that punitive measures were the only

Delegates on all sides seemed more than confident that a sanctions resolution drafted by the western permanent members would pass by a sizeable majority. The text was still subject to revisions, taking account of some reservations voiced by China and non aligned members. Heeding the concerns of

Libya's neighbours that sanctions could adversely affect promising "special attention for states experiencing "special economic problems" because of

the embargo.
As drafted, the resolution would apply a mandatory ban under the enforcement provisions of the UN Charter on civil aviation links with Libya,

prohibit sales of aircraft, parts and arms and direct govern-ments to end Libyan diplomatic representation in their

capitals. there is no provision on the resolution that might upset Libya's reported acquisition of

Libya would have to

a big interest in Lonrho.



Gadaffi: reported offer

details about potential terrorists who have received training or arms from Libya .

The resolution would re affirm that "every state has the duty to refrain from organising, instigating, assisting or participating in terrorist acts in another state or acquiescing in organised activities within its territory directed towards the commission of such

According to Britain and the UN, the planting of a bomb in PanAm flight 103 in December, 1988 causing it to crash as Lockerbie with loss of 270 lives was a terrorist act master minded by the Liby-

France has similarly accused Libya of causing the crash of a UTA airliner in Niger nine months later, but has not yet asked formally for the extradition of the sus-

Syria to buy

Lonrho hotel deal could fall foul of US embargo

THE US is seeking further details on the Lonrho sale of a share of Metropole Hotels to Libya before deciding whether the deal brings the hotel group under the terms its six-year-old embargo on US dealings with Libyan institutions.

US companies and individuals would be barred from doing business with the hotel chain if the US Treasury's Office of Foreign Asset Control (OFAC) decides the deal brings the hotels under the embargo's terms. Breach of the embargo is punishable by large fines or even prison sentences.

The US ban on dealings with Libyan interests was established in 1986 after US intelligence alleged Tripoli was behind the terrorist bombing of a nightclub in Berlin which killed a US soldier and wounded 60 American citizens. More than 60 companies are

By Mark Nicholson, Middle East Correspondent

on the OFAC list of proscribed institutions - most of them wholly Libyan owned or con-

US officials said yesterday it was unclear whether the staterun Libyan Arab Foreign Investment Company's onethird share of Metropole Hotels was enough to make it count in OFAC's eyes as a Libyan

OFAC blacklisting could bar US citizens from staying in Metropole hotels, mostly in Africa and the UK.

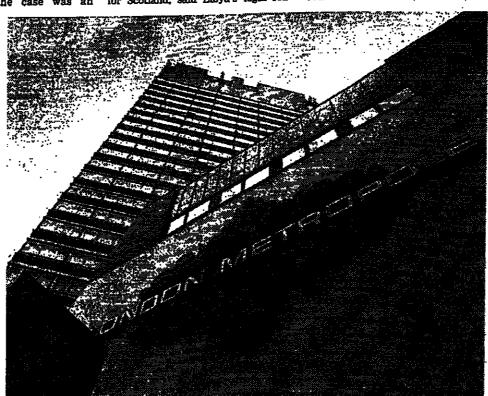
The US is so far the only country barring trade with Libya, although the EC has had an arms embargo in place since 1986 and restrictions gov-

ments of Libyan diplomats.

Many observers suggested that Libya's willingness to go ahead with the deal indicated that Tripoli was confident the United Nations would not impose a full trade embargo or freeze on Libyan assets to follow the arms and civil air ban likely soon to be voted upon by the Security Council.
British officials say they will

rule out no measures to increase pressure on Tripoli to hand over for trial in the west suspects in the 1988 Lockerbie bombing and that of a UTA airliner over Niger in 1989, but suggest that an assets freeze would by no means be the next

Libya has nevertheless shifted up to \$3bn of its liquid assets out of British and other European banks to safer havens in the Middle East.



UN DRAFT RESOLUTION DETAILS HOW THE PROPOSED SANCTIONS WOULD WORK

Extracts from the draft resolution for UN sanctions against Libya:

The Libyan government must commit itself definitively to cease all forms of terrorist action and all assistance to terrorist groups... [the Security Council] decides that all states shall adopt the measures set out below, until the council decides that the Libyan government has complied.

(a) Within 24-hours of the adoption of this resolution deny permission to

or overfly their territory if it is destined to land in or has taken off from the territory of Libya, unless the particular flight has been approved on grounds of urgent humanitarian

(b) prohibit, by their nationals or from their territory, the supply of any aircraft or aircraft components to Libya, the provision of engineering and maintenance servicing of Libyan aircraft or aircraft components, the certification of air-worthiness for Libany aircraft to take off from, land in yan aircraft, the payment of new

claims against existing insurance contracts, and the provision of new direct insurance for Libyan aircraft; Decides further that all States shall: (a) prohibit any provision to Libya by their nationals or from their territory of arms related material of all types, including the sale or transfer of weapons and ammunition, mili-

tary vehicles and equipment, para-

military police equipment, and spare parts for the aforementioned, as well

as the provision of any types of

ensing arrangements, for the manufacture or maintenance of aforemen-

(b) prohibit the provision to Libya by their nationals or from territory of technical advice, assistance or training related to the provision, manufacture, maintenance, or use of the items in (a) above;

(c) withdraw any of their officials or agents present in Libya to advise on military matters Decides also that all states shall: (a) significantly reduce the number

matic missions and consular posts; (b) restrict the movement within their territory of all remaining Lib-yan staff at Libyan diplomatic mis-paragraph to the original text sions and consular posts;

and the level of staff at Libyan diplo-

(c) prevent the operation of all Libyan Arab Airlines (d) take all appropriate steps to deny entry to or expel Libyan nationals who have been denied entry to or expelled from other states because of

their involvement in terrorist activi-

Chinese nuclear reactors

By Lara Marlowe in Beirut

SYRIA'S parliament has approved draft agreements for the purchase of two small nuclear reactors from China the Lebanese newspaper Al Hayat reported yesterday.

Damascus promised to sign the nuclear non-proliferation treaty during a recent visit by Mr Hans Blix, director of the UN's International Atomic Energy Agency (IAEA).

In exchange for its compliance. Syria will be allowed to operate a 24 megawatt Chinesemade research reactor under IAEA supervision, according to

Al Hayat. Syria also announced this week it had established diplomatic relations with the Moslem former Soviet Republics of Turkmenistan and Uzbekistan during a tour of central Asian republics by Mr Farouk Al-Sharaa, the Syrian foreign minis-

Mr Al-Sharaa will also visit Armenia, Azerbaijan and Ukraine. He is accompanied by officials from the ministries of planning, economy, agriculture, information, culture and energy.

Syria has a substantial Armenian population and established diplomatic relations with Armenia this

month. Before the break-up of the Soviet Union, Moscow was Syria's principal arms supplier and a leading trade partner. Syria's diplomatic initiative may be an attempt to restore military and commercial exchanges with the indepen-

Japan's electronics groups face price-fixing inquiry

JAPAN'S Fair Trade Commission has struck at the heart of the country's distribution system, launching an investigation into alleged domestic price fixing by subsidiaries of four leading electronics companies, Matsushita Electric Industrial, Toshiba, Sony and Hitachi.

In the past, the FTC has been condemned by Washington for failing to investigate leading manufacturers' alleged mainte-nance of high retail prices on the domestic market, allegedly to provide them with profits needed to expand their international market share.

FTC investigators raided distribution subsidiaries of the four companies over the past two days, following claims that they had drawn up price schedules for product discounts. The companies allegedly controlled retailers' advertised discounts to try to lift prices in the face of slowing domestic demand and product oversupply. It is also alleged that some

retailers, who did not abide by the discount schedules, were told that the supply of con-sumer audio-visual equipment

All four companies confirmed that subsidiaries were raided and said they were cooperating with the FTC, but none would comment on the substance of the allegations. The FTC said an investigation was under way and could take

several months. The investigation comes at a difficult time for Japanese electronics companies, which are expecting sharply lower profits this year because of a downturn in domestic and international demand. The move also highlights the growing role of the FTC, Japan's anti-monopoly body, whose number of for-mal cease-and-desist orders

rose from only five in 1988 to 24 last year. A rush of new electronics releases on an already weak market has forced heavy discounting within Japan in order to clear old stock, though manufacturers are known to be concerned that excessive discounting could damage their products' image and change consumer perceptions about "acceptable" retail prices.

Prices of video cameras, video-cassette recorders and televisions have fallen by as much which offer the largest cuts. and shops tied to manufacturers, which are under pressure to support prices in return for privileged access to products.

Eight sales companies run by

the manufacturing keiretsu groups targeted by US trade negotiators as a structural harrier to imports. US officials say the parent company's control over product distributors leads to agreements, either explicit or implicit, that restrict imported goods' market access

price restrictions. If the FTC concludes that the companies have attempted to fix prices, it will issue a ceaseand-desist order, but will not impose a fine. If that order is ignored, the FTC can launch a

Ministry to investigate per cent rise recorded a year Stockbroker

investment account.

Mr Nobuhiko Matsuno, head of the ministry's securities bureau, said they would search for a written contract guaranteeing compensation, which is outlawed by last year's Securities and Exchange

Brokers manipulated clients' accounts in order to help dress losses by transferring lossmaking investments from one client to another. Brokers, under great pressure from cliwith other recent data showing ents, transferred investments a slowdown in consumer in the hope that the stock marspending. Foodstuff sales were ket would eventually recover. The continuing slump in prices has broken the cycle, with investors refusing to

However, there are signs in a bid to save his chances of that the party could be heading becoming the party's nominee for a split. Rival factions within the party blame each other for the loss of 50 assembly seats.

Mr Kim Young Sam, the DLP executive chairman who headed the election campaign, refused to accept responsibility for the party's poor perfor-

Mr Kim defended his record

becoming the party's nominee in December's presidential election. His opponents within the DLP are demanding his resignation.

In an attack on the supporters of President Roh Tae Woo. Mr Kim blamed the government's unsuccessful economic policy, rather than the DLP's election strategy. There has been friction

tions within the DLP since Mr Kim's opposition group joined the ruling party in 1990. President Roh and Mr Kim

are to meet today to discuss the post-election situation. Mr Kim and his supporters might leave the DLP if he is forced to resign as party co-chairman and be denied the presidential nomination.

Indonesia disbands \$4.75bn aid donor group

THE indonesian government yesterday called in ambassadors from leading donor countries following its unflateral decision on Wednesday to dissolve the Inter-Governmental Group on Indonesia (IGGI), the forum through which aid is

Last year \$4.75bn (£2.74bn) was pledged through the IGGL but Jakarta has disbanded it after accusing the Netherlands, which chairs the group, of political intimidation. The Netherlands is currently financing 175 projects in Indonesia

rupt work on aid-related projects including education, family planning and development.

The Indonesian government said it was reviewing projects financed by the Netherlands. Some would be financed with aid from other donors or funds from the Indonesian government itself and others would

retary, said relations between Indonesia and the Netherlands, the former colonial power, had and continuing Dutch aid had been delivered to Mr Ruud

Lubbers, the Dutch prime minister, although he stressed all

Japan and US, the two leading bilateral donors, had been informed of the decision, although western diplomats in Jakarta described the announcement as a complete surprise. They said the move raises questions over future aid from Canada, which pledged \$40m last year but is also reviewing new aid following the East Timor shootings

Indonesian government officials denied that similar action against Canada was planned. Indonesia has a public and private international debt of about \$65bn and, with a debt service ratio approaching 30 per cent of export earnings,

source of foreign exchange. For the 1991-92 financial year (ending in April), the Netherlands had pledged \$91m, behind Japan (\$1.3bn), the US (\$133m) and France (\$111m). The World Bank pledged \$1.6bn and the Asian Development Bank, Indonesia's main multilateral donors, \$1.1bn.

aid-flows are an important

would cease unless they as 35 per cent over the past obeyed the distributors' year, creating friction between Tokyo sees sharp fall in housing land prices

By Steven Butler in Tokyo

RESIDENTIAL land prices fell in Japan last year by 5.6 per cent, the first decline in 17 years, the National Land Agency said yesterday.

The decline in prices comes

after a period in which the

Bank of Japan held interest rates high in order to deflate an enormous speculative bubble in asset prices left over from the 1980s. Residential land in the Osaka area plunged 22.9 per cent in value, while the Tokyo

area suffered a 9.1 per cent

decline. The average decline in

Japan's three largest cities,

including Nagoya, was 12.5 per Industry specialists, however, said the government statistics appeared to have significantly understated the actual declines, which they put closer

The land agency said prices in other cities continued to and high-priced items such as rise, by 2.3 per cent, although

to 30 per cent.

Commercial land prices By Emiko Terazono in Tokyo nationwide declined by 4 per cent, while the prices in the three largest cities fell by 10.3 per cent.

Although the decline in city land prices appears sharp, it reverses even steeper rises in earlier years. The 32.9 per cent decline in Osaka, for example, followed prices increases of 32.7 per cent, 56.1 per cent, and 6.5 per cent in the previous three years.

 Sales at Japan's large retailers in February grew by 1 per cent in February, compared to a year ago, after adjusting for the extra business day due to the leap year, the Ministry of Trade and Industry said. The figures are consistent

brisk, while sales of clothing,

artwork or jewellery were

Matsushita were investigated and a company spokesman said that "we are taking the investigation very seriously". Two Toshiba subsidiaries, Toshiba East Japan Home Electronics and Toshiba Central Home Electronics, are also under investigation, as is Hitachi Home Electronics and a Sony subsidiary.

The companies are part of Hitachi Home Electronics

said it abided by anti-monopoly laws and was "not aware"

JAPAN'S ministry of finance is to investigate an alleged loss-compensation guarantee by Yamatane Securities, a second tier broker, in connection with manipulation of a client's

accept loss-making portfolios.



Zimbabwe riot police entered a Harare supermarket yesterday to restore order after rampaging customers tried to seize limited supplies of maize meal and sugar. Food is in short supply because of severe drought.

S Korea ruling party clings to power between the Kim and Roh fac-

By John Burton in Secul

SOUTH Korea's Democratic Liberal Party (DLP) yesterday regained a shaky grip on power by persuading two independents to join the party, giving it a bare majority following Tuesday's National Assembly

election. The DLP originally won 149 seats out of 299 in the

By William Keeling in Jakarta involving about 250 foreign experts, all of which have to be terminated within a month. The decision is likely to dis-

> probably be postponed. Mr Moerdiono, the state sec

"deteriorated sharply as a consequence of the reckless use of elopment assistance as...a tool for threatening Indonesia". He said a letter rejecting new

debt repayments would be met. He cited the Netherlands' review of future aid following the killing of civilians by security forces in East Timor last November, and Dutch criticism of the execution in 1990 of six prisoners accused of participating in the 1965 coup attempt, as examples of intimidation

In its official response, the Dutch government said yesterday it was disappointed with the decision and "deeply regretted the words in which it was phrased". Mr Moerdiono said that



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Admittedly, it offers over 50 cubic feet of thoughtfully planned load space. Fold down one of the split rear seats and there's enough room to accommodate anything from a set of golf clubs to a pair of skis.

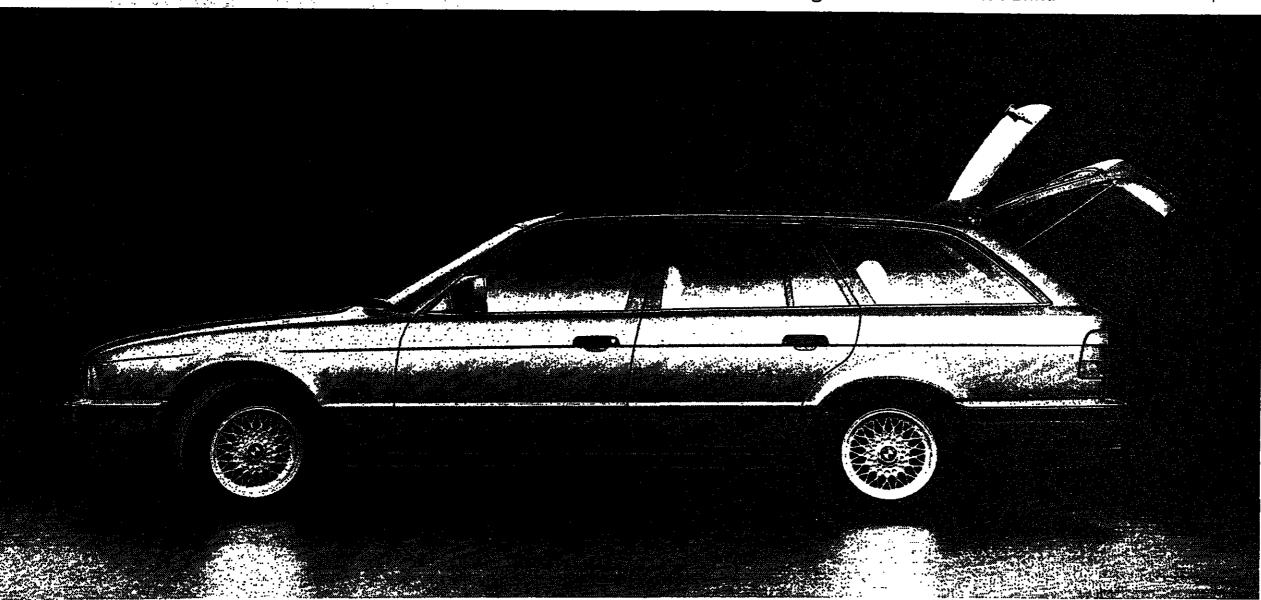
As to the double sunroof: in a country with half as much sun as it should have, it's a measure that's long overdue. You can open the front. Or the back. Or the front and the back. Or tilt the front. And one push of a button will get you back to square one.

Finally, there's a full width tailgate with a window that opens separately to take lighter loads.

However, commit these merely pragmatic features to memory now. Because from the moment you slip into the driver's seat and turn the ignition key, everything but driving will be forgotten.

Enthusiasts of the BMW 5 Series will have a feeling of déjà vu: there is little detectable difference between driving the Touring and the saloon.

The 5 Series Touring is not an estate car. It's a BMW.



For further information please send to BMW Information Service, Winterhill, Milton Keynes, MK61HQ. Or telephone 0908 249189.

(Mr, Mrs, Miss etc.) Initials Surname

Address

Town/County

Post Code

Telephone

Present Car

Year of reg.

Age if under 18



US presence at Earth summit vital - Collor

BRAZILIAN president Fernando Collor warned yesterday that the presence of US president George Bush at the World Environment Conference would be the "decisive" factor for its success.

Mr Collor told foreign journalists he had called Mr Bush on Wednesday to lobby for his presence at the conference in Rio de Janeiro in June. "I asked him to strongly consider attending," said Mr Collor.
"His presence is decisive because it would send a strong signal to the world of the importance of a global approach to environmental

Mr Collor added that he had urged Mr Bush to help end the current impasse over CO2 emissions. "A decision by the US government to reduce emissions would have extraordinary dimensions." he said.

Mr Collor said he had dismissed his environment minister, Mr Jose Lutzenberger, last weekend to ensure that Brazil's own position was coher-"Unfortunately differences had developed between Lutzen-

By Christina Lamb in Brasilia

berger's declaration and the position elaborated by the government. If we'd had more time we could have talked it out but I didn't think we could arrive at the Earth Summit with different positions." Mr Collor said he was confi-

dent his economic reform programme was taking hold. Today you can talk to anyone in Brazil and they will be more optimistic, believing that we're on the right road. It is a very different mood to that last October, when everyone was warning of hyper-inflation and imminent collapse."

He added that the image abroad of Latin America's largest economy was also improving. "This is reflected in the level of private investment, which last year reached almost \$12bn [£7bn] and by our foreign exchange reserves, which now stand at \$13bn-\$14bn - levels not reached for 20 years." He dismissed doubts that

Brazil would fail to meet fiscal targets set down in its accord with the International Monetary Fund in January. "We are only assuming promises that we can meet... that is the big change in our international negotiations," he said.

But he admitted that the IMF had expressed concern over last month's sharp drop in tax revenues and 48 per cent real increase in domestic debt. 'You cannot analyse Brazil's behaviour based on just one bad month," he said, adding that from April the government would have increased tax resources after a reform recently passed by Congress.

Mr Collor was pleased with the progress of negotiations under way with creditor banks over Brazil's \$52bn commercial debt, though he refused to predict a settlement date. "Obviously it would be great if we could close an accord today or before the Inter-American Development Bank meeting on April 6, but what I'm most preoccupied with is that the agreement meets the interests of all

Martin Dickson watches the final innings of a game affecting US-Japanese relations A group calling itself the Baseball Club of Seattle duly bid \$100m (£57.8m) and said it N THE southern edge of central Seattle, the pre-eminent city of the US Northwest, stands an ugly. into improving the team. The concrete-domed sports stadium, with all the visual charm of a deflating soufflé.

The Kingdome, as unlikely as it may seem, has become the microcosm of America's tussle between Japan-bashing xenophobia and a cosmopolitan view of the world. The stadium is home to the Seattle Mariners baseball team, and the ruling authorities of the US national sport must

decide whether to approve a

controversial plan by a Japa-

nese-backed group of local businessmen to huy the team. The saga not only illustrates the remarkably strong ties that bind Seattle with Japan, it also highlights the chauvinistic tendencies of the men who own America's top baseball teams. and, since the game is a defining element of US popular culture, says something about the isolationist tendencies of the

nation as a whole. The Mariners, one of the least successful teams in the major leagues, were put up for sale in December by their owner, Mr Jeff Smulyan, a businessman in the broadcasting industry who needed to repay a large bank loan. He gave the city until today to come up with a new local owner or see the franchise

would plough a further \$25m group included a clutch of local worthies, such as Mr Frank Shrontz, chairman of

aircraft manufacturer Boeing, but 60 per cent of it was owned by Japan's Yamauchi family, founders of the Nintendo video-game company. Nintendo - whose US head-quarters in Seattle oversees 80 per cent of the American videogames market - became involved after being

approached by Mr Slade Gor-ton, a US senator representing Washington state. The family's stake in the team would be managed by Nintendo of America president Minoru Arakawa, son-in-law of the company's founder. But the Yamauchis, to counter US fears of Japanese domination, agreed to stringent policy controls by the minority owners.
However, none of this cut

much ice with Baseball Commissioner Fay Vincent, nor with other team-owners, who have to approve the sale. Mr Vincent noted baseball's tradition of not approving investors from outside the US and Canada; owners cited local owner-

The bid also provided a fresh target for US resentment of Japan, since it followed numerous Japanese acquisitions of partnership made in heaven

such well-known US institu- for the Pacific Northwest." tions as New York's Rocke-

Pebble Beach golf course. Seattleites argued that their bid would put the Mariners under local interests for the first time. Mr Arakawa might be Japanese but he had lived in the city for 15 years. This was more than could be said of Mr Smulyan, who hailed from Indiana, or the previous Californian owners.

US newspapers weighed in on Seattle's side. One accused the authorities of acting like a "snobbish country club" and argued that involvement by the Japanese, who have their own popular baseball leagues, could enrich the game and make it more appealing internationally. Club owners may well have felt that deep-pock-eted foreigners would simply push up the already steep cost of hiring the best talent. Negotiations dragged on and

on, but there now are some indications that a compromise can be struck. This could involve the authorities' accepting a deal in return for cosmetic changes to reduce the Nintento stake to around 50 per cent. Such an outcome would represent a triumph for Seattle and its long tradition of links with Asia, especially Japan. Sen Gorton said of the bid: "The Pacific Northwest looks outward. This is a

The region's ties with Japan feller Center and California's began to flourish a hundred years ago, with the export of northwestern timber, agricultural products and minerals, and Japan today remains

Washington state's largest single trading partner, accounting for some \$5.5bn, or 22 per cent.



Arakawa: local man

of the state's exports in 1990. The adjacent ports of Seattle and Tacoma, comprising one of the largest shipping complexes on the west coast, are big importers of Japanese goods, while the region's Sea-Tac airport is becoming an increasingly important hub for Asian

With trade came people More than 11 per cent of Seattle's population is of Asian origin, mostly from Japan, China and the Philippines. There are 34,000 people of Japanese origin in Washington state, mostly Japanese. Americans whose parents or grandparents had been interned by the US during the Second World War. The state's Japanese population ranks jointly with New York as the third largest in the US, after

BRITA

California and Hawaii. Cultural ties are strong: Seattle's new art gallery boasts one of the best Japanese collections in the US, while Washington state has the highest number of high schools offering Japanese language studies. You can buy a plate of Japanese noodles from a stand at Sea-Tac airport or take part in a cherry blossom festival in suburban Bellevue.

Morevoer, the Mariners row could prove yet another opportunity, whatever the baseball authorities decide: recent developments could eventually translate into greater Japanese interest in the area. Mr Bill Stafford, executive director of the Trade Development Alliance of Greater Seattle, says husinessmen returning from Japan report many compliments on "Seattle's sensitive appreciation of the complexity of US-Japanese relations".

Panel seeks backing for **US** high-tech development

By Nancy Dunne in Washington

A PANEL representing academia, business and government yesterday said the US government should pour bilnology development and into programmes which would speed the commercialisation of new discoveries.

Foreign companies would be allowed to share in pre-commercial research programmes if they make "substantial contributions" to the projects and to US gross domestic product. Mr Harold Brown, panel chairman and former US

new alliance between govern-

ment and industry in pre-commercial areas". The panel appointed by the National Academies of Sciences and Engineering and the Institute of Medicine - called for a \$5bn (£2.8bn) Civilian Technology Corporation to hasten commercialisation of new products.

The time lag between prod-uct design and commercialisation in key US industries "significantly exceeds that of foreign competitors", according to the report, which was

ordered by Congress. The panel did not call for an "industrial policy", but if implemented, its recommendations would lead to the use of vast government resources for the advantage of US industry.

In its report, The Govern-ment Role in Civilian Technology*, the panel said the new CTC would be financed by a one-time outlay to create joint R&D ventures with the private sector. Industry would initiate the projects, and they would be "insulated as much as possible" from political influence.

The report followed a day after Mrs Barbara Franklin, the new US commerce secretary, presented her department's considerably less ambitious technology policy. *The Government Role in Civilian Technology: Building a New Alliance. National Acad-

emy Press, 2101 Constitution

Ave. NW. Washington, DC

More US interest rate cuts urged By Michael Prowse in Washington

FURTHER reductions in US interest rates are needed to ensure recovery from recession, the joint economic committee of Congress (JEC) said yesterday in its annual economic report.

The Democrat-led committee said reductions in long-term interest rates were important if investment spending was to be revived. Long bond yields are currently just under 8 per cent, or about double the level of rates on three-month deposits.

The report urges the Treasury to reduce the "extraordinarily large gap" between short- and long-term interest rates by selling fewer long-term bonds in quarterly refinancing operations. This would 'reduce the supply of long-term Treasury debt, and lead to a significant increase in bond prices that would lower long-term

Small steps in this direction in February's refinancing had been insufficient to

convince financial markets that the Treasury was serious about reducing the gap between short- and long-term rates, the report adds. It predicts a sluggish economic recovery

later this year, with fears about job security continuing to restrain consumer spending. The report also warns that the US econ-

omy is "hadly off track", and says meagre increases in productivity and an overhang of problems from the 1980s - such as heavily indebted individuals and companies - point to weak growth in the 1990s. Government at all levels needed to invest in "infrastructure, education and training, and research and development, which have been neglected over the past

decade". To achieve this, while also reducing the budget deficit, the committee advocates the scrapping of budget rules that currently prevent a sizeable shift in spending from military to domestic pro-

 The US economy grew at an annual rate of 0.4 per cent in the fourth quarter of last year, half as fast as previously estimated, the Commerce Department said resterday. The weak growth followed increases in GDP of 1.4 per cent and 1.8 per cent at an annual rate in the second and third quarters of last year.

. The decline in estimated growth in the fourth quarter mainly reflected downward revisions to net exports and business inventories. For 1991 as a whole, GDP fell 0.7 per

economy contracted by 2.2 per cent.

cent, the first decline since 1982, when the

MacSharry dismisses Gatt

No resigning, no devaluing, says Cavallo

MR Domingo Cavallo, Argentina's economy minister yesterday denied rumours that he would resign, run for presi-dent, or devalue the currency. after sealing a \$31bn (£18bn) foreign debt restructuring agreement, John Barham writes from Buenos Aires.

Mr Cavallo's success in reforming the economy has made him the most popular member of the government more popular than President Carlos Menem.

Mr Cavallo said he would run for governor of his home province of Cordóba in 1995.

NEWS: WORLD TRADE

Mongolia's trade drops by half | Uruguay | Pound tolk

By Alexander Nicoll,

MONGOLIA, which did 97 per cent of its trade with Comecon countries before the collapse of the Soviet Union, is struggling to find new markets and to counter severe shortages of

According to Mr S. Bayarbaatar, minister of trade and industry, the country's trade contracted by half last year to about \$750m. The share of former Comecon countries has dropped to 70 per cent but remained as high as that because of dependence on Russian oil. However, shipments of oil have been suspended since December because of contrac-

Few countries have

The Mongolian government's structural adjustment programme, enacted with the advice of the International Monetary Fund, includes price liberalisation, banking reform. privatisation, control of inflation, laws to attract foreign investment, and other steps towards a market economy. But as a land-locked country

sandwiched between communist China and chaotic Russia. "we have to create a more acceptable business environment than either China or Russia," Mr Bayarbaatar said during a visit to London. The halt in oil supplies,

which has caused Mongolia to use up strategic reserves and severely limit domestic con-

economic reform in the face of the country's problems.

Mr Bayarbaa-

tar, shipments stopped because it was not clear which Russian entity should sign the contract. A barter agreement has been signed, but no oil was shipped because of a dispute within Russia on who was liable for payment for shipment to the

Mr Bayarbaatar is travelling on to Moscow to make a new attempt to secure resumption of supplies.

Mongolia needs to import Russian petroleum products because they would be more expensive to buy elsewhere, especially if they had to be

trans-shipped through Russia. The country also needs to export copper concentrate to Russian factories, which are unable to pay for it - hence

the barter agreement.

Meanwhile, shortages of essential goods in Russia are encouraging Mongolia's increasingly market-oriented traders to sell them across the

sugar are all rationed. Because of growing unreliability of trans-shipment through Russia, Mongolia is seeking to develop trade links through China and has high hopes of a new freeport zone planned in North Korea.

border for high prices rather than at home. Flour, rice and

International donors last year pledged \$150m to Mongolia to finance emergency imports, and will meet again in May to consider soft loans to meet the country's medium-term needs, including infrastructure, promotion of exports

halted in

tariffs in the Uruguay Round of trade talks under the General Agreement on Tariffs and Trade (Gatt) have ground to a halt because of unresolved differences between the US and EC. The March 31 deadline for completion of the tariff negoti-ations, an integral part of the Round, is now certain to be missed and with it the Easter

tions intended to achieve a successful outcome to the Round are in trouble. Apart from the detailed bargaining on tariffs and market access for goods (track 1), the country-by-country talks on services (track 2) are also way behind schedule.

Mr Arthur Dunkel, Gatt's

If the Round is not completed by late spring, the negotiations are likely to go into limbo until after the US presidential election in November. At yesterday's stocktaking meeting of the market access negotiations, many countries expressed frustration at the lack of progress because of

ruling on oilseeds subsidy By William Dawkins in Paris MR Ray MacSharry, European commissioner for agriculture, yesterday dismissed as "not

acceptable" a ruling by a General Agreement on Tariffs and Trade (Gatt) panel against the EC's new oilseed subsidy This is the clearest sign yet of the Commission's attitude to the ruling, made last week in

US that its right to export sovaheans to the EC duty free would be unfairly hampered. It indicates a hardening in the dispute between the EC and Washington over Euro-

pean subsidies, in the long-delayed Uruguay Round of Gatt talks. Mr MacSharry said he made no progress vesterday



in talks, to try to end the deadlock, with Mr Ed Madigan, US agriculture secretary, in the of farm ministers from the Organisation for Economic Co-operation and Development

The European Commission was still studying the panel's conclusions, said Mr Mac-Sharry. "On a limited reading, they're not acceptable to us, therefore there are no conclu-

sions," he said. He and Mr Madigan did not discuss the oilseed row. In theory, the EC must accept the panel's findings, if there is to

be formal settlement. Mr Louis Mermaz, French farm minister, and one of the staunchest defenders of the EC's agriculture policy, warned: "An excessive polarisation of Gatt talks is leading to a hardening of positions on

Singapore sets 'outstanding Even the formal legal drafting exercise (track 3) is proving controversial as some example' over trade policies

By Frances Williams in

SINGAPORE is "an outstanding example" of how liberal trade policies and social stability combine to promote economic success, Gatt's secretariat says in a report on the

island's trade policies. It sees Singapore as ranking among the world's most dynamic economies. Average annual growth of GDP over the past two decades has exceeded per cent and per capita income is now about \$10,600. (26,127), one of the highest in

This dynamism has been founded on outward-looking policies that have encouraged speedy structural transformation, Gatt says. Singapore shifted rapidly in the early 1960s from entrepôt trade to labour-intensive manufacturing. Later, it moved to skilland technology-intensive industries and to services.

Singapore has the highest trade-to-GDP ratio of any country in the world, with trade valued at more than three times GDP. Merchandise exports, including re-exports which account for a third of the total, have grown more rapidly than world exports in

recent years, the report notes (see chart).

With a population of just 3m. the island ranks among the world's top 20 exporters and importers. Some 96 per cent.of imports enter duty-free, with virtually no other trade barri-Singapore's open trade

regime has been coupled with large government involvement in the private sector through tax incentive schemes for new investments and research and development, equity particina-tion in industry and sizeable public investments in infrastructure and training. Singapore's trading partners

did not find much to niggle about in their discussion of the Gatt report yesterday. Some countries questioned the island's status as a developing country in view of its high per capita GDP, and there was criticism that Singapore had "bound" (pledged not to raise) very few of its tariffs in Gatt.

Singapore was urged to improve its offer on tariff bindings in the Uruguay Round of global trade talks, to sign up to more of Gatt's voluntary codes of trade conduct, to run a more open policy-making process and, by the US, to go further in

Merchandise trade ... Index of US\$ value 1980=100". Singapore exports

and telecommunications markets in the Uruguay Round services negotiations

1980 82 84 88 88

The Gatt secretariat says economic prospects look promising despite slower growth last year. Domestically, the main constraints are a shortage of labour and land for expansion, which Singapore is trying to overcome by co-operation with neighbouring Malaysia and Indonesia

Externally, Singapore's heavy reliance on international trade means its economic performance "remains crucially dependent on an open and predictable international environ-

embarked on more sweeping sumption, is symptomatic of Turkey signs | \$2.8bn F-16 deal with US

By John Murray Brown in

TURKEY yesterday signed a \$2.8bu fighter aircraft deal with the US, using finance from a special fund set up by the US and its Arab allies in the wake of the Gulf war.

The deal under which Turkish Aerospace Industries and General Dynamics will jointly manufacture 80 F-16 fighters is the first major defence contract signed by the new Turkish government. Finance for the F-16 deal is to be provided from a \$4bn Turkish Defence in the US. Saudi Arabia, around \$500m to the fund the sum approved by the US congress for foreign military

sales to Turkey. ground to air defence systems, Turkey is expected to use the related to charge coupled fund to buy Raytheon-made Patriot missile batteries,

Turkey is already producing 160 F-16s under an earlier production agreement. In addition Turkey has secured US backing to manufacture 46 aircraft under a deal agreed between the US and Egypt.

Japanese cotton spinners threaten dumping actions

By Robert Thomson in Tokyo

JAPANESE cotton spinners are threatening anti-dumping actions against Pakistani and Indonesian yarn exporters, an unusual course for Japanese industry, generally the target of dumping allegations itself. The Japan Spinners' Association said it was preparing to file a formal action against the exporters, alleging the dumping of cut-price cotton yarn is damaging its industry. Over the past three years,

only two other dumping cases have surfaced in Japan. South Korean woollen product exporters agreed to "voluntary" limits after a threatened action, and a case against China, Norway and South Africa for alleged dumping of a ferro-alloy is being investigated by Japan's trade and

finance ministries. The textile cases reflect the problems traditional Japanese manufacturers face. Mr Taka-

industry cannot compete with cheaper imports. 'Japan's textile market is basically a free market, and cheaper imports from Pakistan and Indonesia have increased sharply," he said. Japanese spinners say they would like "voluntary" accord with the

nies are "in a similar situation

to US car makers"; the local

two countries, but "we don't want Pakistan to think we will teru Tobitani, managing direcnot take action". Pakistan

Fund, part of which is lodged with the Federal Reserve Bank Electronics companies deny Kuwait and the Gulf Emirates have promised to contribute s3bn. The US is contributing infringement of US patents

By Steven Butler in Tokyo

JAPANESE electronics In a bid to improve its | companies yesterday denied they had violated patents devices - a basic component of video cameras and photocopy machines - held by Loral Fairchild, subsidiary of the US defence electronics company Loral

Loral has brought a suit in

the US against a range of Japa-nese and Korean companies,

as Sony, Matsushita and Canon, over alleged patent infringements. Loral is claiming billions of dollars in dam-Charge coupled devices

(CCDs) are electronic eyes that sense visual images and translate them into electronic sig-The suit is reminiscent of a recent action by Honeywell of the US against Minolta, the

camera-maker, over auto-iocus

court settlement for \$127.5m after the court ruled against Minolta. Honeywell has also filed suits against other camera makers.

The Japanese companies appeared unclear yesterday precisely why Loral Fairchild believed its patents had been infringed. They said the technology for CCDs was based on licences from American Telephone & Telegraph, and said they had no case to answer.

Round talks their tracks

NEGOTIATIONS on reducing deadline for concluding the

Round as a whole. All four "tracks" of negotia-

ing controversial, as some countries try to re-open issues ostensibly already settled. Finally, there has been no breakthrough in the all-impor tant bilateral talks between the US and EC on cutting farm subsidies, which would enable the EC to subscribe to the draft Uruguay Round package of accords presented last December (track 4).

director-general, has already conceded that the Easter deadline could slip by a few weeks. But, by common consent, the issues at stake require not time, but political will to make the necessary compromises. Most negotiators believe that, if the farm subsidy deadlock can be broken, other problems can be solved fairly quickly.

stalemate in the US/EC bilateral talks. The outcome of these talks will largely determine the pattern of tariff reductions for all 108 partici-

pants in the Uruguay Round.

91.

Labour refuses to underwrite Tube project

The opposition Labour party has refused to promise government money would be used, if it is elected, to ensure the £1.3bn Jubilee Line Underground extension to London's Docklands opened on time if Olympia & York, the project's main private backer, could not provide its share of the

Mr Bryan Gould, Labour environment spokesman, said it was "unwise off-the-cuff to promise a very substantial sum of further public expenditure" in the current "very difficult economic straits."

His remarks followed the Department of Transport's admission earlier this week that ministers would have to reconsider the financial future of the extension if the financially troubled property developer was unable to meet its £400m commitment.

Maxwell wine cellar auctioned

luir:

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Mr Robert Maxwell's private wine collection went under the haumer as auctioneers tried to raise funds to offset the huge debts accumulated by the

Bidders paid on average 20 per cent above the market average for bottles including an eight-bottle Imperiale 1982 Chateau Figeac which went for

Curiosity value in the Maxwell cellar, which boasted 3,000 bottles and 772 magnums. pushed prices beyond trade values. The auction, held at

Christie's in London, raised more than £93,000 and attracted bids from Japan, Israel and the US.

Defence groups

reassured

Defence manufacturers have abour government would not apply a freeze on contracts while it re-assessed military

Mr Martin O'Neill, chief Labour defence spokesman, also promised that the present level of defence expenditure would be available through the 1992-3 financial year. Subsequently, however, there

ought to be scope for savings. He told the Royal United Services Institute a Labour government would set up a "small group" to oversee the review, would consult widely, and would aim to present its conclusions to parliament in the autumn.

Law firm for St Petersburg

Clyde & Co, the City solicitors, is to help a Russian law professor to set up the first Westernstyle commercial law firm in St

Clyde, which is one of the UK's leading international trade and shipping law firms, will open a joint office with Professor Musin, senior professor of law at St Petersburg University and senior legal adviser

to the St Petersburg Council. Professor Musin has a doctorate in marine insurance law and has been instrumental in advising a number of Western clients on investing in Russia including Littlewoods, the UK clothing chain, which opened two stores in St Petersburg last

Norwegian on fraud charge

Norwegian businessman Mr Tore Arne Thorsen has appeared in Teesside magistrates' court, Middlesbrough, for a further hearing into cor-poration tax fraud charges relating to Nissan UK (NUK), the former importer of Japa-

nese cars to the UK controlled by Mr Octav Botnar.

Mr Thorsen, manager of Scansiris AS, a Norwegian freight company, is accused of fraudulently and falsely inflating invoices when shipping Nissans from Japan to NUK.
The Inland Revenue alleges

that this resulted in NUK's profits being understated by £100m over a ten-year period. The hearing was adjourned until June 18 without Mr Thorsen, who is on bail, enter-ing a plea. His solicitor has said Mr Thorsen will deny all

Power prices rise in London

the charges.

London Electricity, the regional electricity supply com-pany, will increase its tariff prices by 0.5 per cent from April 1, the company announced yesterday.

This is the lowest increase of any of the twelve regional electricity companies, which have been announcing their prices for the forthcoming year this month. The average increase across the 12 companies is about 2 per cent.

Managers' pay increases 7%

Basic pay for managers has risen by an average of 7.1 per cent over the last year, according to a survey the Reward research group. That compares with an annual increase six months ago of 8.9 per cent and 9.6 per cent 12 months ago.

Nautical black box launched

An accident "black box" for ships was launched today but manufacturers fear it could be

The Voyage Event Recorder provides a record of a vessel's last 24 hours and should provide great assistance to marine investigators in the case of a shipping disaster.

Thought to be more sophisticated than its aircraft accident black box equivalent, it has already been installed in 10 vessels owned by P&O.



Calling time: Romford is the latest in a series of closures by all the breweries

Brewery closure to cost 300 jobs

the government to take steps

By Philip Rawstorna

ÁLLIED-Lyons, third-largest UK brewer, is to close its brewery at Romford, Essex, by next February with the loss of 300 jobs.

The closure of Romford, the home of John Bull bitter, is the latest in a series of brewery closures since the Monopolies and Mergers Commission

decade-long shakeout which has seen

UK-owned companies routed in an

industrial sector they once dominated.

ICL's UK revenues from services,

stimated at almost £250m, are bigger

than those of US competitors including

Electronic Data Systems and Interna-

tional Business Machines. BT Customer

Services, a newcomer to the sector with

sales of £200m, represents the only

to encourage more competition in the industry. Within the past year, Bass has announced the closure of four breweries. Others have

been closed recently by Wolverhampton & Dudley and Scottish & Newcastle. The brewers Boddington and Greenails have quit the indus-

Romford follows a strategic review of the group's future production resources and its position in the beer market. Mr Tony Trigg, managing director of Allied Breweries,

said the move would significantly reduce production costs and improve cost-effectiveness. He said the market was increasingly competitive but

British Gas to freeze prices in domestic market

By Deborah Hargreaves

BRITISH Gas, the UK supplier and distributor, is to freeze prices for domestic consumers next month as a tough new pricing formula begins to bite, the company said yesterday.

Domestic price levels will be reviewed again in June with a view to cutting them if infla-tion stays low. "There is not much doubt that if inflation continues to decline, the next move we make on prices will be downwards," Mr Cedric Brown, senior managing director of British Gas said.

This means customers could see a reduction in their gas

bills later this summer. But British Gas is preparing to ask its regulator, the Office of Gas Supply, to re-evaluate the new price formula which restricts gas price increases to five percentage points below the rate of inflation. If changes are made to the formula, Brit-ish Gas could be free to raise prices again next year regardless of the inflation rate.

The company has called for the formula to be revised in light of changes being made in its industrial business as part depressed, and that beer sales of an agreement with the had fallen 4 per cent last year. Office of Fair Trading to encourage more competition in

Mr Brown said there had been a 17 per cent reduction in the price of gas in real terms since privatisation in 1986.

But Mr Ian Powe, chairman of the Gas Consumers' Council said: "We were all keyed up to expect a price cut and it's a case of jam tomorrow.' British Gas also announced

its new commitment to customers which promises its 18m household customers new, higher standards of service and offers them fixed rates of compensation if the company fails to live up to its targets. Customers will, for example

be able to claim £10 compensa-tion if British Gas cancels an appointment without giving a day's notice. They will be eligible for a £20 payment if gas supply is interrupted and not resumed within one working

British Gas will launch a £2m press advertising and publicity campaign next week in order to get its new caring image across to the public. "The customer will get a very clear promise from British Gas as to what it will deliver in a

ICL emerges as leader in computer services

By Alan Cane

some time before it is adopted

serious UK challenge. In the 1980s seven of the top 10 suppliers to the market were UK-owned, led by Thorn ICL, the UK-based computer manufacturer in which Fujitsu of EMI Software and Hoskyns. Today, Japan has an 80 per cent stake, has only two UK companies in addition to emerged as the largest supplier of com-BT Customer Systems, Logica and Data puting services in Britain. It now leads the market after a Sciences, remain in the list.

Even these two companies were vulnerable to takeover, Mr Richard Hol-way, a leading industry analyst, said yesterday. He said he expected the large computer manufacturers and tele-communications suppliers, including AT&T of the US and BT to step up plans to acquire leading computing services companies to compensate for fall-

Mr Holway was speaking at the

annual conference of the Computing Services Association, the trade organisation for companies specialising in computer software, data communica-tions and facilities management and other data services.

He said computing services comnies were not, on the whole, affected by

the recession last year. Average revenues had risen by 4 per cent, about the rate of inflation. Profits, nevertheless, had declined for the second year running: "I would expect profits to stop falling in 1992 and to show quite high growth from the second half of 1992 onwards as the effects of cost restructuring flows through to

the bottom line. This is clearly a

superb time to invest in the computing

services industry," he said. Mr Holway blamed much of the industry's difficulties on "ill-advised and badly executed" acquisitions in 1988 and 1989. "We have precious few managers who had any experience of acquisitions prior to 1988 - in fact, we have few managers with experience of managing operations bigger any larger than their current company."

He concluded that the secret of smaller companies such as Admiral, Microfocus and Sage, which had achieved impressive revenue and profits growth through the recession, was tight management which addressed difficulties before they became acute.

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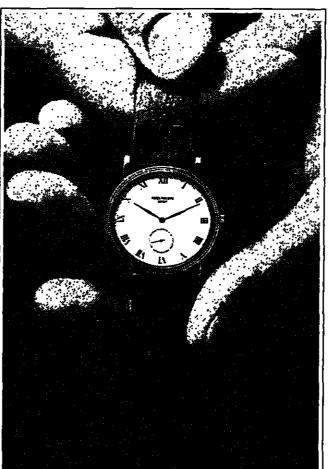
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Timetable of health broadcast clash

By Neil Buckley and Jimmy Burns

AFTER a day of extraordinary allegations over the origin of the "leak" that disclosed the identity of Jennifer Bennett. the girl who was the subject of Labour's election broadcast on Tuesday, some facts have become clear while others remain in heated dispute.

The story of the making of the broadcast, and the subsequent row over the revelation of the girl's identity, appears to have been this:

End of February: Labour party begins work on the election broadcast. The Story of Two Girls with the Same Problem. in consultation with Mr John Bennett. Jennifer's father. March 15: Mr Peter Lee-Roberts, Jennifer's grandfather and a former Conservative mayor of Faversham. Kent. sends a fax to Conservative Central Office, warning about the broadcast but not naming Jennifer Bennett. Mrs Margaret Bennett. Jennifer's

mother, also telephones the Conservatives. March 24: Midday. Mr Robin Cook, shadow health secretary, gives a press conference hinting at the case to be featured in that night's election broadcast. Ms Julie Hall, Mr Kinnock's press secretary, later tells journalists in an off-the-record briefing, that the first name of the child is Jennifer. She does not divulge any more

That afternoon, The Independent newspaper learns the identity of Jennifer Bennett

later calls its "own journalistic sources". The paper said yesterday these were neither the main parties, the consultant, Jennifer's family, another news organisation, the film

crew nor the film's producer.

The newspaper telephones Mr Ardouin between 2pm and 3pm, who promises to ring back when he has the records of the case. He does so later in the afternoon. The Indepen-dent understands that he has not spoken to any other newspaper. Shortly before the broadcast is first shown at 6.55pm, Mr Ardouin contacts Conservative Central Office, and is "helped", according yes-terday to Mr William Waldegrave, the health secretary, to contact the Daily Express.

Between 7pm and 8pm, the consultant telephones the Labour party to refute the allegations in the film. Labour says this is the first time it is aware that Jennifer's name is now in the public domain. The Daily Express runs a

story naming the child. March 25: The political row about the film mounts

throughout the day. Yesterday: 9.30am. Mr Neil Kinnock, Labour leader, calls on the source of the leak to come forward, and denies it was anyone within the Labour party. 9.40am. Ms Hall interrupts the press conference to acknowledge that she gave the name Jennifer to journalists before the film was shown, but claims this would have been insufficient for them to establish her real identity.

Mr Alan Ardouin, from what it nalist who broke the story in the Daily Express, says he is "not in reception of leaks from the Labour party" and that he received the information from a "secondhand" source. He says that "nobody could possi-

bly have known who this girl was unless the leak came from within the Labour party organ-isation which made the film". Mr John Major, the prime servatives leaked information

about the name of the family. 12.30pm. Sir Nicholas Lloyd, editor of the Daily Express alleges that Jennifer was first named to The Independent, sources." The Independent newspaper later denies categorically that it received the information from a political source.
3.30pm. Mr Waldegrave
admits that Mr Lee-Roberts'

fax was received nine days before the broadcast but claims it was ignored. He adds that when Mr Ardouin made contact with the Central Office before Tuesday's broadcast, "I think we helped the consultant get in touch with the newspa-pers." 5.15pm. Sir Nicholas tells Sky TV that Mr Waldegrave had already stated that a Tory party contact "gave us' the name of the consultant. He added that Mr Ardouin had "already been telephoned by The Independent earlier that day." 5.30pm. Central Office clarifies that it advised Mr Ardouin to contact the Daily Express, and also got in touch itself with the newspaper to advise it to talk to Mr Ardonin. Mr Robin Cook calls for the resignation of Mr Waldegrave.



Dog-eat-dog: Daily Express reporter Peter Hitchens is hounded by fellow journalists after Labour's press conference

Politicians score an own goal

By Roger Matthews and Chris Tighe

AS VOTERS tried to assess the row over Jennifer Bennett's ear yesterday, the main impression was that the reputation of politicians had been damaged and that voters had not been swayed.

Bury North and Bury South in the suburbs of Manchester and in Hartlepool, being defended by Mr Peter Mandelson, Labour's former communications director - nobody suggested that the Labour broadcast or the ensuing rumpus had helped to determine their voting intentions.

In Hartlepool, Mrs Mildred Gray, a widow of 75, believed Labour had picked on one case and had misrepresented it. The

affair had strengthened her intention to vote Conservative.

Mrs Margaret Ainsley, who looks after her disabled husband, felt the broadcast portrayed the truth. Her five-year-old granddaughter has been waiting three months to have her tonsils removed. "The broadcast made its mark," In the Tory marginals of said Mrs Ainsley, who will

vote Labour as she did in 1987. Mr John Bolton, 42, an elec trical engineer who had aiready decided to vote Conservative, said: "There's 55m people. If you look hard enough you can always find a case to support your argument.

Mrs Emilia Pearce, a shop assistant, voiced distaste for the politicians' dog-fight. "We're all sick of hearing about it," she said. "It's all this presidential style of poli-

The view that the row was demeaning to those most closely involved in it struck a chord in Bury. Women in par-ticular argued that it was wrong to use the suffering of children to score political

It was also a sentiment that crossed political affiliations. Committed Tories were "disgusted" or "outraged" while many Labour supporters had reservations about the content of the broadcast.

A surprisingly large number of people said they knew worse cases and would gladly have told Labour about them. "Everyone knows that the health service needs improving," said one Bury voter. "So why, instead of bickering,

don't that lot work together to help us? I'm sick to death of the lot of them." Those senti-ments were echoed many

Such feelings were often accompanied among older people by deep cynicism about what they saw as posturing by politicians.

In Bury they claim to know all about the haves and havenots. Une retired worker said the rich had always enjoyed a better service and always would.

Politicians might find a little double-edged solace in another factor encountered yesterday in Bury. That was the small number of people who saw the Labour broadcast and the large number who had no intention of watching Conservative ones.

Warning on private care

he added.

By Alison Smith

THE TORIES sought to regain the initiative on health yester-day as Mr John Major called on Labour to make clear its attitude towards private health care and accused the party of "shroud-waving". Visiting York District Hospi-

tal, the prime minister challenged Labour over the thrust of its election broadcast - that people who paid for private health care could be treated more quickly than if they used the National Health Service.

Such a charge was, he said, "inaccurate unless they are going to say that they are going to stop all private health care". He added: "If this is what they are going to say, then let them say it, and say it

Ending private health care would reduce the total amount of health care available, "ensuring that queues in the National Health Service rise",

Seeking to play down the impact of other revelations of individual emotive cases produced by Labour, Mr Major said that previous examples had not lived up to the claims

ide shoiit thom "They have been shroudwaving in one form or another for a long time and case after case that has been examined has not been what it was held out to be in the first instance." he said.

Mr Major's visit to York hospital, which will become a self-governing trust next week, was arranged to coincide with the BMA conference which the

Tories had predicted would be hostile to the health reforms. The prime minister said that Labour's success in the opinion polls on the NHS argument did not reflect the real advances and improvements that had been made.

He contrasted the small group of demonstrators he had met on his way into the hospital with the work being carried out inside it.

"You saw people outside waving Labour placards but if they were in here looking at what has happened in the health service, at the improvements in care, perhaps the climate might be different," he

Privately, however, senior Tories admit that the party has had difficulty getting its message on health across.

Quotes of the day

The Tory party have done an unforgiveable wrong to a little girl by their cynical conduct, and everyone knows that now Neil Kinnock

It is quite mind-blowing: Labour can say that, having put out the case of a family on peak-time television, on all channels, that they are really concerned the family's name came out Des Wilson, Liberal

Democrat campaign director

Everyone knows the health service needs improving. So why, instead of bickering, don't that lot work together to help us? I'm sick to death of the lot of them Voter in Bury

There is every reason for believing that an independent Scotland would face a long, difficult, costly and unpredictable negotiation with the Community and its member

states

Sir Leon Brittan

I have to disappoint people in Yorkshire. We have no territorial ambitions Alex Salmond, SNP leader

The Labour party has clearly told the union leaders to shut up during the campaign. A Kinnock government would have to pay up the day it was over John Major

Any candidate who is prepared to support the ominous pledge on abortion which blights Labour's current manifesto does not deserve the support of the Catholic community Scottish Catholic newspaper

They are going to be pink you can't get blue ones

John Major, on being presented with a new strain of rose called Norma Major



3

Talks issue fuels Ulster campaign

THE ELECTION campaign in Northern Ireland heated up yesterday over the issue of the Anglo-Irish agreement and the future of inter-party talks. Tim Coone writes. The Rev Ian Paisley, Demo-

cratic Unionist party leader, said "the shutters will come down" on talks if any attempt is made to put the union on the negotiating table. "The union is not negotiable. Full stop." His remarks run counter to the insistence by Mr John Hume, the leader of the nation alist Social Democrat Labour party, at the launch of his party's manifesto on Wednesday, that "everything will be on the table", when talks resume after

Scots accusation

MR PADDY ASHDOWN yesterday accused Mr John Major of driving "decent Scots into the separatist camp" by trying to

push home rule off the agenda. The Liberal Democrat leader also risked alienating his own supporters by insisting that Scottish devolution could not be "ring fenced" from propor tional representation for the Westminster parliament.

Teachers' poll

A MAJORITY of teachers will vote Labour, according to an ICM poll for today's Times Educational Supplement. The poll shows Labour with 51 per cent support, the Liberal Democrats with 24 per cent and the Conservatives with 20 per cent. A poli for the BBC found that 56 per cent of its viewers believe it carries too much election coverage, compared with 40 per cent who thought

CBI speaks out against Labour

By David Goodhart, Labour Editor

THE Confederation of British Industry abandoned any pretence of political neutrality resterday by claiming that a Labour government would damage confidence, deepen recession and lead many big employers to postpone invest-

In an open letter to its member companies, the organisa-tion said that "in the clamour of the election campaign" there was a danger that the electorate would overlook the huge improvement in the performance of British business under the Conservative

The letter listed several policies - all of them Labour's which the CBI said would jeopardise further improvement for business. They included: the national minimum wage, which the CBI says would cost 150.000 iobs; increasing tax on middle managers; and the renationalising of companies now in the private sector.

At a press conference. Sir John Banham, CBI director general, said: "Confidence is the key for the economy and there are proposals on the table [from Labour], including increasing tax on middle managers, that would have an adverse effect on confidence and house values." CBI officials were also highly critical of the Labour party's

election brochure on manufacturing industry which, they said, did not mention exports or productivity. Professor Doug MacWilliams. a CBI economic adviser, said

that many CBI members had been reporting that a Labour victory would lead to the postponement or abandonment of investment plans because of the uncertain impact on demand of a sharp increase in taxation for upper income Sir Brian Corby, CBI president, admitted that Labour's policy on capital allowances for industry was better than no policy on capital allowances which is the Conservative posi-

The CBI is also closer to the Labour party on plans to strengthen the Department of Trade and Industry.
The CBI expressed some crit-

icism of the Conservative record, especially in education transport, and public borrowing. However, Sir John said that Labour had no better solutions in transport because it was opposed to new road build-

By David Goodhart,

THE CBI vesterday attacked Labour's commitment to abandoning the government's "opt out" from tougher European Community employment legislation at the Maastricht summit.

A CBI document, Social Europe After Maastricht, pub-lished vesterday, says: "The lished yesterday, says: Maastricht outcome leaves UK firms relatively protected from the wrong sort of regulations and from unnecessary bur-dens." The document says there are grounds for concern

petitive edge as a result of slower productivity growth and rising non-wage labour costs. Sir Brian Corby, CBI president said: "A greater EC level regulation of working conditions is patently not

needed."

Fears on EC worker law

The CBI did not cost any of the EC proposals that might become law if Labour signed the full Maastricht agreement. The Department of Employment has costed one directive, that on working time, at £5bn. An internal departmental memo on the estimates reveals the sketchy basis of the calculations. The memo says: "The

the proportion of hours worked annually contrary to the directive restrictions and then to calculate the wage cost of those hours." The memo also states that transport is likely to be excluded from the directive, which will reduce the cost by about £400m. The memo adds that the government hopes to be able to avoid the imposition of the working-time

directive. It says: "We will argue that it would be in the spirit of the Maastricht agreement for those aspects of the working time proposals that give the UK the greatest problems to be set

Striking lack of reality undermines yesterday's image

CONSERVATIVE party election poster shows a David Goodhart finds the Conservatives victims of their own success in union reforms out the union being repretions on picketing, and ballots reverse the government's in return, Labour offers not Labour thus proposes to introduce new rights for all

The mass meeting of work ers voting for strike action by a show of hands. The slogan reads: "Labour in, everybody out. Don't vote for strikes, strikes, and more strikes."

Yesterday the Conservatives tried to make industrial relations an election issue, but the poster describes a state of affairs that no longer exists. The fact is that, after the introduction of secret ballots in 1984, it has been impossible for unions to call strikes on a show of hands. Labour has no plans to change the law.

The problem, for the Conservatives, is one of success. Mrs Margaret Thatcher's union reforms and the quiescent mood of organised labour for the past few years have reduced the impact of the union bogey.

Most voters seem aware of Labour's more arm's-length relationship with the unions and acceptance of aspects of the reforms, including abolithere was too much on ITV. I tion of the closed shop, restric-

for strikes and elections. The philosophical gulf between the two main parties remains wide but the debate about employment law and labour market regulation is now more subtle. The Conservatives persist in playing the union card, believing that there is still ambivaarcane aspects of trade union

ing that much has not changed in Labour's union links. For example, pivotal Labour commitments - including the minimum wage and equal rights for part-time workers are priority policies because of union pressure, The union block vote at Labour conferences is on the way down, and possibly out, but it still counts

lence about unions and stress-

for 90 per cent of the votes. The Conservative attack has concentrated on those aspects of the Thatcher legacy that Labour would reverse. These include banning "ex parte" injunctions which can be granted to an employer withsented; stopping employers from creating artificial compa-nies to exploit the law banning secondary action; and preventing the total sequestration of funds when a union is found to be in contempt of court. By concentrating on these

law, it is possible to lose sight of how radically a Labour government would change UK industrial relations. Labour does not like much of the labour-market deregulation of the past decade, believing that it increases insecurity and

creates only low-pay, low-pro-

ductivity jobs that are easily blown away in recession. It recognises that the labour market, and the working class, has changed. There has been a permanent shift to services and to non-manual work which has brought with it a probably permanent decline in union membership and collective bar-

employees, in all their new diversity, rather than for trade unions. It intends to continue dismantling Britain's voluntarist system of industrial relations - in which unions and employers slugged it out at the workplace with little intervention from the law - and replace it with a more continental system in which employees have positive rights

to balance the restrictions and

deregulation of the Thatcher A selection of new legislation which could be on the statute book after Labour's first term includes equal rights for part-time workers, employee right to consultation (probably concentrating on takeovers), improved maternity pay - 14 weeks on full pay - and improvements to the equal-pay laws, and a law banning age

discrimination in employment.

Labour's commitment to

Maastricht opt-out from an extension of European Community employment law would lead to legislation on working time and works councils for larger companies, and perhaps much more. Conservative deregulation

policies, such as the extension of the qualifying period for employment protection from six months to two years, would also be reversed. Labour has a neo-corporatist

agenda and here the unionsare still important. It wants to reform public-sector pay, although how is not yet clear. It will also try to influence paysetting more generally through the guidance offered to bargainers in the annual National Economic Assessment.

Labour thinkers are sceptical about devolved pay bargaining and want the unions to deliver responsible pay agreements in the hope of a better trade-off between pay and employment.

only the positive rights but also a new trade union recognition law which will require employers to recognise and bargain with unions if more than 50 per cent of a workforce

votes for recognition. Most employers are worried by the cost of Labour's plans. Those in low-pay sectors are unhappy about the national minimum wage, and especially its effect on differentials. Conservative plans, which mark no significant departure from their current approach, will be

more to their taste. The Tories believe their policies run with the grain of an increasingly flexible, individualistic, white-collar workforce. They say that patterns of industrial relations based on trade unions and collective bargaining are in decline and that individuals and employers

increasingly want to deal with each other directly. They would encourage the

trend towards individual contracts, promote performance related pay in the public sector, and may even abolish the Wages Councils which set a floor for wages in some industries. In spite of the Tories saying in 1990 that their programme of union reform was complete, it has recently been revived. Specific industrial relations pledges include new rules governing the automatic "check-off" of union dues, removing the power of the Trades Union Congress to regulate which union workers can belong to, seven days' notice of strikes, and postal as opposed to workplace ballots on strike action.

The differences between Labour and the Liberal Democrats are less marked than those between Labour and the Conservatives. Some aspects of Labour policy, such as employee involvement and signing up to the Social Char-ter, would have Liberal Democrat backing. Other policies, such as the minimum wage,

Conservatives focus on plan to frighten waverers

A THREE-pronged attack on Labour's tax policy, economic competence and Mr Neil Kinnock's leadership has been put at the heart of the Conservatives' election strategy.

Senior ministers said yesterday that Tory hopes of reversing Labour's poll lead rested almost entirely on a plan to

"frighten" waverers in ^{the} campaign's final two week Mr Chris Patten, party dir man, has all but abandaed efforts to project Mr John Major's policy prospecto for the 1990s in favour of well one senior minister yes rday a straightfeward Thatcherite campaign p dem-onstrate that they [Labur] are

acknowledgement that the Conservative campaign has been overshadowed by superior Labour tactics. Some ministers believe that if this weekend's polls do not show a narrower gap there will be intense pressure on Mr Patten to toughen the assault further. The feroclous attack on Mr

Kinnock during this week's

health row was designed to put in place the final element in his plan. By yesterday, however, the focus on Mr Kinnock's fitness for office had been obscured by the complex row over Labour's election broadcast.

The ministers said they were confident that the Conservatives could overturn a twopoint Labour poll lead by step-

ping up their onslaught on Mr Kinnock and his party during the last phase of the campaign. At the heart of that strategy directed principally at winning back the votes of the skilled working classes, would be an advertising blitz

saving Lahour would put up the tax of every wage-earner by £1,250. That will be combined with a relentless effort to convince voters that a Labour government would wreck hopes of economic recovery.

The third strand - an attack on Mr Kinnock's leadership and his fitness to hold high office - is designed to capitalise on what the Tories insist is widespread mistrust of him among "floating voters".

Mr Patten appears confident

that the 39 per cent base for his party's support in recent opinion polls is solid. His strategy now will therefore be focused almost entirely on three groups among the elec-

Disgruntled Conservatives who have switched to the Liberal Democrats will be told that a vote for Mr Paddy Ashdown's party would allow Mr

veyed to former party supporters who have indicated that they may not vote on April 9. Finally, the campaign will aim to attract a slice of the working-class voters who have been convinced by Mr John

that their incomes would be

unaffected by a Labour victory.

Lib Dems aim to fend off the squeeze factor

THE WORST fear of Mr Paddy Ashdown, the Liberal Democrat leader, has so far failed to materialise - the fierce battle hatween two far larger parties as not squeezed him into the margins. Since the start of the campaign, Liberal Democrat support has held at about 16 per cent. according to the FT's poll of polls.

This time resources and tactics are better focused than the 1987 Alliance parties' campaign. Mr Ashdown's election itinerary consists, almost exclusively, of winnable seats. A campaign to counter charges that a Liberal Democrat vote is 'wasted" will begin next week.

Party strategists said yesterday that the swing against the Torics would this time see Liberal Democrat win seats such as Bath and Cheltenham, which in 1983 and 1987 were tantalisingly close.

In 1987, Alliance candidates came second in 259 seats - mostly to the Tories. "You only need a slight slip from last time for them [the Conservatives] to lose quite a number of seats, many of which are vul-nerable to us," said Mr Alec stituency in England that the McGivan, deputy campaign party won was Southport,

He added: "16 per cent in national level. national polls is not actually It is too early, however, to rule out a crumbling in the traditionally soft Liberal Democrat vote, with the knock-m

effects in target constituencies. Realistically, the party knows only a handful of sees are more than "possible win". Seats the party holds, such as Rochdale, and Southwark aid Bermondsey, may be lost to

At the same time Mr Ashdown is, by conventional analysis, trying to defy political gravity with his radical campaigning themes

A penny on income tax,

ing-out of metgage interest tax relief is no an obvious recipe for woung disgruntled

vey the impession that Liberal Democrats are distinct from Labour - sot a modest alternative, but a different species. He has sack doggedly to his agenda a the cost of lost pub-licity. Ysterday he tried to talk about the environment when the headlines were dominated by health.

Such arguments are not curreni at the party's Cowley Stret headquarters. Mr Des Wilson, campaign director. believes the lesson of 1987 is the national and local canpaigns must gel. Local anivists were angered then hy a disorganised national camgign which portrayed the Allince as the middle ground letween Labour and the fories. Ironically, the only conwhich was almost ignored at

the party is defending.

hopes it will do rather more.

1987.

festo, with its jumble of ideas, allows Mr Ashdown to alter

Mr Ashdoen is trying to con-

If Labour extends its poll a hug parliament.

This time the party's maniemphasis by region - tougher environmental protection in some, improvements in the health service or job creation in others. He sees his measures as populist · particularly the penny on income tax for educa-

The radical mix also goes down well in many of the seats In spite of the scepticism of opponents, it is a strategy that has so far stopped past Liberal Democrat supporters from drifting away. The party still

lead, vavering Tories may be frightened back to the fold by the theat of a Labour government a the implications of a Libers Democrat influence in



Green deposit: Paddy Ashdown, campaigning yesterday in the Tory-held marginal of Richmond, at a bottle bank with Lib Dem candidate Jenny Tonge Centre party seeks gains at the periphery

By Richard Tomkins

THE political map of Great Britain presents a paradox as it stretches through England's

west Country.
This is a bastion of Liberal Democrat strength, part of Britain's rural Celtic periphery, where associations with Liberalism are rooted in long traditions of independence and religious nonconformism.

Yet throughout south-west, from Bristol to Land's End, the constituencies are a sea of Conservative blue. Of the 41 seats in south-west England, just two are held by Liberal Democrats. Yeovil in Somerset is held by Mr Paddy Ashdown, the party leader, and Truro in Cornwall is held by Mr Matthew Taylor.

Only two other constituencies stand out from the Tory blue. Plymouth Devonport is

A ROW of four men (there are few

women in Scottish politics) in arm-chairs arguing on television about

Scotland's constitutional future is the

best media entertainment in the gen-

There is usually Jim Sillars, the elo-

quent deputy leader of the Scottish

National party, who can silence oth-

ers by the power of his voice; Donald

Dewar, now looking more confident

that Labour can hold off the SNP: Malcolm Bruce or Menzies Campbell

from the Liberal Democrats; and lan

Lang, the Scottish secretary, who is

never ruffled but looks worried.

Take me

eral election in Scotland.

the seat of former SDP leader Dr David Owen, who is standing down; and Ms Dawn Primarolo holds Labour's solitary south-western seat in Bristol

It is the paradox between Liberal Democrat support and Conservative representation that makes the south-west a crucial battleground for the Liberal Democrats. Here, more than anywhere, they are seeking to assert themselves at the

One obstacle is that their underlying strength is greatest in rural areas - in the towns and cities, the vote tends to polarise between Conservative and Labour; so in Bristol, where three of the Conservatives' four seats are vulnerable. Labour stands to gain.

Similarly, Plymouth is more likely to bring a loss to the centre ground than any gains.

What makes watching the TV

debates more fun than reading the

newspapers is hearing the electorate directly. Scottish Television has

assembled a panel of 500 people at Lanark in the Clydesdale constitu-

ency in the central belt whose voting

pattern in 1987 was close to the Scot-tish average. But if the constituency's

23.5 per cent quota of Tories is there

is one first-rate issue, rich with poten-

tial consequences and unique to Scot-

land; the question of the country's

constitutional future. Yet it does

The election is different here. There

they are keeping very quiet.

Devopport will almost certainly revert to Labour after Dr Owen's decision to stand down, and the centre vote in the other two Plymouth seats -Drake and Sutton, both Tory-

out the Owen factor. In rural areas, however, th Liberal Democrats are the Conservatives' main rivals. Insofar as Labour has a presence, it has in many areas been squeezed almost to near-insignificance by tactical voting: so it is the Liberal Democrats who stand to cash in on the

anti-Tory vote. Even so, the gap between the Tories and the Liberal Demo-crats is sometimes so vast that there is little hope of bridging it in a single election. Victory in Devizes, for example, would require a swing of more than 13 per cent from Conservatives to Liberal Democrats; in Honi-

Media Watch: James Buxton

Scots interest rates may have peaked too soon

not produce {very }much news.

Wednesday and Mrs Thatcher on

Tuesday, most of the big election news is still being generated in Lon-don, and the Scottish broadsheets

usually lead their front pages with the same issues as their London counter-

The only good Scottish election

story was the publication of a letter

from Ian Lang to John Major in which

Lang outlined what most people sus-

pected - that the Tories want to use

the SNP to split Labour's vote.

The newspapers cannot really com-

Although John Major was here on

ton, more than 14 per cent. It is in Devon and Cornwall. countles associated with Liberal figures of the past such as Jeremy Thorpe and the late David Penhaligon, that traditions of independence are Cornwall North and Devon

North were both Liberal until

1979 - the former held by John Pardoe, the latter by Jeremy Thorpe - and in both, the Liberal Democrats have gradually rebuilt their strength. They now need a 4.1 per cent swing in Devon North, and 4.9 per cent in Cornwall North. A third possible victory is the Cornish seat of Falmouth and Camborne, where recession has hit the industrial areas of Redruth and Cam-

borne. The popular Conserva-tive incumbent, Mr David Mudd, is stepping down, to be replaced as Tory candidate by

Olympic gold medallist Mr whose selection has cut little ice with the locals. The Liberal Democrats would capture the seat with a swing of just 4.7 per cent - but this is one seat where Labour might split the

Exeter in Devon is a Tory marginal, but here, too, Labour might divide the opposition vote. St Ives, Cornwall Southeast and Torbay are on the Liberal Democrat hit list, but they are long shots: in Bath, they will struggle to oust Conservative party chairman Mr Chris

A gain of three or four southwestern seats would be no small victory for the Liberal Democrats - not least since that is probably as many seats as they can hope to gain from the whole of the rest of the country.

plain. The heavyweights, The Scotsman and The Herald, thave kept the

flame of devolution alight in the years

when it seemed a colourless abstrac-

tion. They had their reward when

interest in it soared two months ago,

triggered by a Scotsman opinion poll

showing that 50 per cent of Scots wanted independence (the proportion

has since fallen back to 37 per cent).

However, these papers account for only a small part of Scottish newspa-

per readership. In Fife and Tayside in

eastern Scotland, people read The

Courier, published in Dundee. It far

outsells The Scotsman, still has classi-

Ashdown 'would give more to poor'

By Peter Norman, conomics Corresponden

LIBERAL DEMOCRAT Budget plans would "give" far more to the poorest members of society than the Labour or Conservative proposals, but at the expense of middle-income earners, the Institute for Fiscal Studies reported yesterday. The independent research body said virtually all families with incomes of less than £50 a week would gain between £8 and £9 a week if the Liberal Democrat plans became law. This would compare with

additional spending power of between £3 and £4 a week for this income group under Labour, and gains averaging just £1 under the Torles. However, at income levels of

more than £100 a week the majority of UK families would start to lose under a Liberal Democrat chancellor, while most families with incomes up to £500 a week would gain

under Labour.

At the very top income levels – above £1,000 a week – the losses from the Liberal Democrat plan would be smaller than under Labour's shadow Budget.

The IFS said the bias in the Liberal Democrat package towards low incomes reflects the party's generous plans for sioners and single under-

25-year-olds on income sup-The Liberal Democrats plan to spend £4.4bn more on state pensions, against £2.3bn under Labour, on average making married pensioners £11 a week better off and giving single

pensioners £6 more a week. Under Labour, the equivalent figures would be £7 and £5 a week, while the government in its March 10 Budget announced increases of £3 and £2 for couples and single pensioners on income support.

Alternative Proposals on Tax and Social Security, IFS, 7 Ridgmount Street, London

WCIE 7AE. £6.

fied advertisements rather than news

on its front page and has almost daily editorials backing the Conservatives.

Highland regions, the daily broad-sheet is the Press and Journal, which

The Scottish tabloids should have

been utterly predictable la few

months ago. The Daily Record, like its

sister paper the Daily Mirror, is firmly behind Labour and devolution. How-

ever, in January the Scottish edition

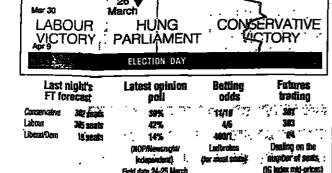
of The Sun switched dramatically

from supporting the Tories to backing

is also inclined towards the Tories.

Further north, in the Grampian and

Who leads in FT poll of polls Fab 29



* Weighted average of six most recent opinion polls computed daily. Does not include telephone polls, namel polls and those that ornet sample size or field dates. The graph compares the parties' leads at smaler polls in the lest campaign. The middle line marks level-pagging. If the black line moves laft, Labour leads. The Tories lead if it goes to the right.

THE LIBERAL Democrats appear to have scored a hit with their pledge to increase the basic rate of income tax by 1p to finance a £2bn boost in spending on educa-

tion, Iver Owen writes. According to the NOP poll published in yesterday's independent, 78 per cent of all voters approve of the

proposal. Mr Paddy Ashdown has good reason to be encouraged, too, by the Gallup finding in yesterday's Daily Telegraph on the campaigning efforts of the three party leaders. That accorded him top rating with 34 per cent. Mr Neil Kinnock secured second place (28

per cent) and Mr John Major 17 per cent.

Labour led in the ratings for the overall party campaigns at 32 per cent - Lib-Dems (24 per cent) and Conservatives (12 per cent).

The poll showed that 46 per cent of voters would like to see the first-past-the-post electoral system replaced With proportional representation. Also 56 per cent of voters want to scrap the government's NHS reforms. About 67 per cent back a statutory minimum wage of £3.40 an hour, as proposed by Labour, and 26 per cent of all voters, 45 per cent of Conservative voters, back

privatisation of British Rail.

to your leader John Major has a new

challenger. Charles Seaton Cockell is standing against him in his constituency of Huntingdon as the sole candidate of the Forward to Mars Party. Do not mock. Cockell convinced the FT in a

telephone interview yesterday that he is serious. Now 24, he led the first officially recognised British expedition to Mongolia in 1990 and discovered a new species of black widow spider which now resides in the Natural History Museum. "It is a false black

widow," Cockell says. "It doesn't sting." Then he went off to the former Soviet Union and, in co-operation with Leningrad zoologists, extracted the genetic code from the extinct woolly mammoth. "The animal is bigger than an elephant," he explains.

Having started at Bristol,

Cockell is doing his PhD at

Oxford on genetic

blood-clotting. His real subject is exobiology, which means the study of extra-terrestial life. It can't really be done properly without space research: hence his interest in the mission to Mars and its potential evidence of early Cockell says he will be

happy to win 200 votes and hopes that reople, including John Major, will notice his programme. When his PhD is complete, he has an offer of a job with Nasa, the American space agency, working on the Mars programme - provided it is not abandoned.

Brittan's roles Sir Leon Brittan, Britain's senior commissioner to the European Community, was in Edinburgh yesterday to support the Tories.

His main task was to use the weight of his office to warn that if Scotland became independent, it would not automatically become a member of the EC. Echoing the words of

Douglas Hurd, the foreign secretary, Sir Leon suggested that an independent Scotland would have to negotiate membership rather than obtaining it on a plate. The process could take several



years, with those EC countries with their own separatists likely to be unenthusiastic. "For better or for worse, the EC is quite good at delay at

times," he said. Sir Leon explained that he was giving his independent personal view as a Tory who happened to be a member of the commission. "All my commission

colleagues take an interest in political developments in their own countries," he said. Sir Leon went on to canvass for Paul Martin, Conservative candidate in the Labour-held constituency of Edinburgh Central

However, little has been heard during the election from Bruce Millan, his Labour counterpart in Brussels who was once secretary of state for Scotland. Unlike Sir Leon, Millan has almost certainly

given up the idea of an eventual return to Liberal whoppa So far, Dr David Owen has

been content to play a limited role in the general election campaign, but many of his former colleagues who ignored his advice and left the Social Democratic Party to join the Liberal Democrats still find him an irresistible target. They can be a little liberal with the

During the warm-up eches before the appearance of Paddy Ashdown at the Liberal Democrat rally at the Oxford Union on Wednesday, Owen was said to have been instrumental in limiting to 18 months the tenure of the now Lord Bonham-Carter as Liberal MP for Torrington.

grandson of Asquith, captured the Devon seat from the Conservatives in 1958, it was the first Liberal by-election gain for hearly 30 years. Tim Razzall, the Liberal Democrats' national treasurer told the Oxford rally that Owen had enabled the Conservatives to regain the seat in the general election of the following year by standing as the Labour

When Bonham-Carter,

In fact, Owen was then 21. It was not until 1964 that he fought his first, and only, unsuccessful parliamentary contest as Labour candidate at Torrington.

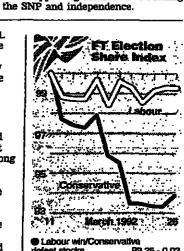
No picture William Waldegrave, the health secretary, was poised for a "photo opportunity" at Central Office yesterday, along with a group of about 30 doctors who support the government's health service reforms.

Photographers downed cameras, however, when the doctors turned out in suits. not white coats. "They could have been anyone," said one lensman. "It would not have been a real picture."

Standard ad

Labour's qualms about the influence in Greater London of the staunchly Tory *Evening* Standard have not deterred it from placing a full-page ad in the paper. "Someone is killing 600 businesses in London every week," it says.
"We all know the guilty party."

"We feel it is the only way we can achieve balance in London's only daily newspaper," a party official said. The Standard is unlikely to reject the money.

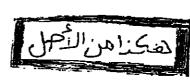


Conservative win.

faded this week.

THE STOCK market seemed to judge the Tories the net gainers from the exchanges between the two parties over Labour's health broadcast. Shares that might benefit from a Conservative victory rose by more than the FT-SE index of big company shares, while stocks that might gain if Labour formed a government dropped back. The steady advantage to Labour shown in the first full week of the campaign has

Labour defeat stocks......93.87 + 0.53 FTSE (rebased).........98,01 + 0.30



ngland's new town movement, one of the most ambitious programmes of city building ever undertaken, is about to take its place in

The Milton Keynes Development Corporation is due to hand over its assets to the Commission for the New Towns, a government-appointed group overseeing the winding up of all new town corporations. on March 31. It will be the last of 21 English new town development corporations, set up at a cost of £4bn since 1946, to be wound up.

Most new towns have a low key. even dreary image that belies the enthusiasm with which they were founded. The movement traces its roots back to the Victorian idealist Ebenezer Howard. His "garden city" concept was embodied in Letchworth in 1903 and in Welwyn, which became a new town in 1948. But it was not until the years following the Second World War that the new town movement came into its own.

The desolation and congestion of bomb-scarred London inspired reformers such as Lewis Silkin, formerly of the London County Council, and Lord Reith to set up new towns in the countryside. The New Towns Act 1946 gave wide powers to the newly-established development corporations to acquire land, create infrastructure and build factories shops, homes, civic buildings and leisure facilities

The first generation of new towns, such as Stevenage, Harlow and Crawley were designed chiefly to accommodate the overspill from London. An exception was Corby, which needed housing for workers attracted to its rapidly-expanding

steel industry.

The second generation of new towns, such as Redditch, Washington and Telford, were designed pri-

New towns show their age

By Vanessa Houlder

marily to revitalise depressed areas of the country. Of the later towns Milton Keynes, established in 1967, was a planning exercise in a carbased society. The first generation of new towns did not take account of the rising levels of car ownership, leaving the town centres cluttered with multi-storey car parks. Milton Keynes is a exception: typically, it takes 10 minutes for a resi-

dent to travel to work in the town. The verdict on the new towns is mixed. They have certainly provided vastly improved environ-ments for a large number of people. "They are popular places in which to live," says Mr Adrian Webb, deputy director of the Town and Country Planning Association, a charity which has promoted new towns.

However, new towns are also accused of lacking soul and commu-nity spirit, and of possessing some uninspiring architecture. Many new towns have also failed to attract sufficient industry, thereby forcing residents to commute to nearby conurbations for work. (That said, levels of inward investment are sometimes impressive: there are 43 Japanese companies in Milton

New towns have also been critic-ised for siphoning off the young and mobile. This is only partly true: a study by the Great London Council in the early 1980s revealed that in London only about 7 per cent of the population that had moved elsewhere went to the new or expanded

Financially, the new towns pres-

ent a mixed picture. The first generation of new towns, (Aycliffe, Basildon, Bracknell, Corby, Hatfield. Hemel Hempstead, Peterlee and Welwyn Garden City) were largely successful. Development surpluses repaid the investment in infrastruc-

But the second and third generation (Runcorn, Skelmersdale, Milton Keynes, Northampton, Peterborough, and Warrington), suffered from less favourable locations, high interest rates, a flagging economy and the less buoyant property mar-

Whichever party is elected, the commission will continue to privatise assets

ket of the 1970s. In many cases they have had to run to stand still.

These towns were also affected by a shift in government policy in 1977. which resulted in more funds for the inner cities at the expense of new towns. The effect of this shift was to curb the towns' growth, by upwards of a third, resulting in an

over-provision of infrastructure.

The election of the Conservative party in 1979 prompted a further shift in policy. Public involvement and spending on the new towns was curbed and a programme of privati-sation of new town assets launched. Initially, the privatisation proceeded slowly. In response, in 1982,

Mr Michael Heseltine, the environ-

ment secretary at the time, responded by shaking up the Commission for New Towns, which was seen as a sleepy, bureaucratic

Sir Neil Shields, a Conservative businessman, was installed as chairman, with a strong remit. Under his leadership, the commission drastically cut its staff and increased takings from property sales. "When I came in, the rate of achievement of development corpo-rations was way behind target," he says. After exceeding targets in the late 1980s and raising £2bn from asset sales, the corporations' sales

have now slowed down.

The commission faces a large task in the case of Milton Keynes. The town corporation still possesses town corporation still possesses enough development land to build the equivalent of another small town; its population of 150,000 is eventually expected to reach 210,000. Indeed, the corporation fought hard for a reprieve, at least for another three years to complete for another three years, to complete the town's development. Although Sir Neil was not totally unsympathetic to its case, he is confident of the commission's ability to attract enough investment to complete the town's development. "We are not slouches at this," he says. It seems likely that whichever

party ends up in power after the UK election on April 9, the commission will continue to privatise new town

The prospect of more new towns provokes vehement opposition from people who see them as an auto-

cratic piece of social engineering. But deteriorating housing stock in many areas makes the case for such towns compelling. According to the Town and Country Planning Associ-ation. 28m new dwellings will be needed in Britain between now and 2011, about the total number of dwellings in Greater London. The Town and Country Planning

Association has called for a revised new towns programme. "There is a strategic necessity for some new settlements" says the association's Mr Webb.

Over the past decade the private sector has tried to gain a a directrole for itself in the development of new towns. In 1983, Consortium Developments, backed by the property developers Wimpey, Barratt, Beazer, Tarmac, Bovis, Laing, and McCartney and Stone, announced that it was looking at sites for between 12 and 15 news towns to meet the demand for homes. But after repeatedly becoming bogged down in the planning process, the project was abandoned.

Eagle Star has also submitted proposals for a new country town at Micheldever in Hampshire as part of that county's structure plan. This has been fiercely opposed by the county council and environmental groups. The Prince of Wales has also lodged his own proposal for a new town at Poundbury, near Dor-

Mr Michael Heseltine, the environment secretary, has also hinted at another proposal for new towns as part of the development along

the East Thames Corridor.
If new towns are to be set up in relatively unpopular areas, there will be a need for government intervention. A renewed new town movement, driven by the public sector, may not be entirely a thing of IPhonthly index Total n (Index based at Feb 1991 = 100)

1982 | Jan 1992 | Change 7.15 167.13 0.02 18 150.44 0.74 53 164.49 0.96

Littlecause for cheer

otal returns all proper-ties in Februall to zero, according to investment Property Databank, idependent

search company. Yields were held eir January levels, but the downd pres-sure on rents is percoli-directly through to capital value it said. Rents dropped by a fulcentage point during the month capital values fell by 0.7 per ce.

The total return arapital growth rates for the yenoved up, but at a slowing rawhile rental values continued tt. The year on year total return ; per cent, while capital wth improved marginally from per cent for the year to Januar 6.6 per cent for the year to Feby

In February, retail property out-performed the industrial sector with a total return of 0.5 per cent compared to 0.1 per cent. However the year-on-year results confirmed industrial property as the highest performing sector, with a total return of 8.3 per cent for the year to February.

The office sector is experiencing short-term volatility. Last month's optimistic signs gave way to a 2.1 per cent fall in rental values, the greatest monthly drop for more than a year, and a 1.3 per cent fall in capital growth. Capital growth for the year remained relatively stable at -13.8 per cent, while total returns showed some improvement. and yields were unchanged at 9.9

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Why high technology leaves Stanley cold



"THIS is the office of a tidy, disciplined person, someone who is well organised and pretty savvy. He is a with average tastes," An outsider might not alto-MY OFFICE gether agree with

Stanley Kalms' appraisal of his own office. The room, which is carved out of a converted church in the quiet back streets of Mayfair, seems rather feminine, cosy and chintzy. With its bordered carpets, fake coal fire, co-ordinated floral curtains and sets of reproduction furniture, it strikes an odd contrast with the crowded high-tech displays of his Dixons shops

Kalms is happy with the general effect. "Since I understood what style meant," says the self-made retailer, who joined the Dixons business at the age of 16, "I have always gone for a sense of warmth. "I like browns and I don't like

modern things." While the room has the feeling of a pretentious suite in a hotel, its occupier makes up for it with a certain engaging directness. Kalms is one of the survivors in retailing for 44 years he has presided over Dixons, watching other high street chains come and

He is a staunch conservative, both a big C and a little one. He has made generous contributions from his substantial private fortune to the Tory party, and in general seems opposed to change.

His office has been managed in the same way for 20 years by Olive, a kindly, matronly sort of woman. "I depend 100 per cent on Olive. She looks after me every hour of the

But while the chain has grown by selling increasingly sophisticated products, Kalms himself has stuck to old-fashioned habits. In his office is a photograph of the first Dixons store opened in Edgware, north London, m 1948.

One senses that his ideas about how to run the business may not have changed much since then. On his large, leather-topped desk

(which is otherwise quite empty) is a computer print-out a couple of inches thick. This is delivered first thing on Monday mornings and con-tains the previous week's sales and margins for every product at each of the group's 800-plus stores. But is filling his head with thou-

sands of profit margins really the best use of the chairman's time? "I'd be no use at strategies if I didn't understand how the camcorder was selling," he says.

Doesn't such attention to detail suggest a reluctance to delegate? On the contrary, Kalms says, he is so good at letting the directors get on with their jobs that he has even moved out of the drab, Ealing headquarters into the more private Mayfair suite. "I don't like living over the shop," he says.

Despite the large computer screen behind his desk, Kalms sticks to paper whenever possible. "I can't use the computer," he says, quite unabashed. "Technology has passed me by. I'm much more comfortable



هلت احدانهل

Stanley Kalms: "I can't use the computer. Technology has passed me by. I'm much more comfortable looking

Neither does he know how to work any of the old cameras that are displayed in his glass cabinet. "I'm one of the most untechnical people of all time, which gives me a good eye for which products are

There are, however, two gadgets in the office that he has no prob-

brass temperature gauges in different parts of the room allow him to indulge his obsession with being too hot or too cold. "At board meetings I'm up and down all the time to ever made" - showing a cold, bleak check on the air conditioning," a sign of the fussy meticulousness

He likens being in his office to

For Kalms, the effect is strengthened by a huge, grimy canvass by French artist Bernard Buffet -"one of the best investments Dixons

level crossing.
"I like the contrast with the warmth of the office," he says. He that his underlings have sometimes

painter at home.

which to receive visitors - beyond two arches in his room there is a plush area with sofas and comfort-

Serious work, he thinks, is better done at home in the evenings. He points to a fat document about the health of retailing: "It's best to read that sort of thing in your slippers,



2 5

Inst.

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blunt about what needs to be done at Barclays to forge a successful partnership between its basic banking business and computer

Joseph De Feo is

technology. "We are re-defining what it is to be a business manager," says the bank's Americanborn director of Information Technology (IT) and Services Businesses.

The future of banking, he believes, is tied to the successful management of the computer technology which has come to dominate the financial services industry. So, he argues. Barclays "must raise a generation of IT literate managers who have the fundamental skills to manage this technology and who are not afraid of it".

But training is just one of a series of changes Barclays has been implementing in an attempt to maximise the benefits of IT, and bridge the chasm between the back-office technicians and the front-line business managers. These problems are not

All change at Barclays, if they can manage IT

Paul Taylor reports on the bank's plan to educate a generation of computer-literate managers

unique to Barclays, or even the financial services sector, although Barclays' IT operations are particu-

The bank has a worldwide computer staff of 6,000, with 3,200 in the UK alone, and a total annual IT

expenditure of £1bn. But in many large organisations, the introduction of computers over the past 25 years has raised issues which are only now beginning to be ackled. As De Feo himself acknowledges, in the early days IT was regarded as something of a "black art," whose practitioners "worship at the alter of technology". In many organisations the move to computerisation generated tensions and what De Feo calls "the tyranny

loop".
This began with a gulf between users and practitioners. The users - a high degree of autonomy.

had insufficient understanding of IT and became frustrated with the poor quality of the service, while the experts, who knew little of the business, became frustrated because the users were unable to articulate their requirements.

Over time, experts became used to directing the way IT would be used and found it difficult to be more responsive. As a result, the contribution computers could make to the business was diluted, while the costs continued to escalate. Some companies have sought to

overcome these problems by adopting a firm, centralised grip over IT

But De Feo argues that such an approach is "extremely difficult" in complex organisations like Barclays where line business managers have

Instead, Barclays has adopted a new approach which includes devolving some computer functions into the main business areas of the bank, and introducing competition into other IT services.

To provide a "unifying management philosophy" for the changes, Barclays selected total quality management (TQM) because, says De Feo, "peo-ple understand what TQM

means . . . it does not mean building a Rolls Royce when the customer wants a Ford. It means delivering what the customer wants". To ensure that IT is kept at the

forefront of management thinking,

a new IT board has been formed. It

is chaired not by an IT executive,

but by Andrew Buxton, Barclays group managing director - a move designed not only to underline senior management's commitment to the restructuring of IT operations but also to emphasise its central role in improving Barclays' compet-The IT board is made up of the

heads of all the business units and is responsible for IT policies across the group. Beneath the board sits the Group IT Executive (Gite), comprising all Barclays' IT executives, and Group Information Systems Technology (Gist) a core group whose 350 staff are in charge of technical issues such as architecture and standards, tracking important projects, and providing the central benchmarks against which all

IT issues are measured. However, the most important change introduced after a review by Nolan Norton, part of KPMG Management Consulting, has been to split up the old Centralised Information Systems Department and "devolve" the 1.500 systems development and end-user staff. These staff now make up individual IT units attached to each of the group's main business divisions.

There were, however, some IT functions which Barclays decided should remain centralised, in order to obtain economies of scale, while at the same time introducing a new element of competition. Two new units, Barclays Computer Operations (BCO), responsible for managing the bank's UK computer systems, and Barclays Network Services (BNS), responsible for its voice and data telecommunications services, have been set up as quasi-

commercial business units. "We have created two business units but put them under direct commercial pressure," says De Feo.

The aim is to make the two units bid on the basis of price, quality and service in competition with outside service suppliers for internal Barclays work. They will also be permitted to act as Facilities Management (FM) companies, offering their services to external customers although De Feo emphasises Barclays has "reasonably modest ambitions" in this area.

De Feo also plans to develop a measure for the value added by IT to the business. "It has to be real value in terms of meeting customer requirements," he says.

In some areas, De Feo says, a "sharper" attitude is already apparent. However, he accepts that it may take years before it is possible to assess whether Barclays' bold attempt to change its IT culture has been a success. In the meantime, watched by other companies which

CONTRACTS & TENDERS...

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INTERNATIONAL COMPETITIVE BIDDING CHANGES NOTICE OF BIDDING NOTICE NO. 874.001/91

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> CHANGE IN THE DEADLINE FOR SUBMISSION OF BIDS:

PETROBAS inform that the deadline for submission of bids have been postponed to May 5, 1992 and that the address, time and procedures established in the Bidding Notices will remain unaltered.

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LEGAL NOTICES

Resolutions of Complete Partition Services Lighted PASSED

At an extraordinary general meeting of the above named company duly convened and held at The Wessex Hotel, West Citi Road, Sourcemouth, Dorset on 18 March 1992 the tollowing exclusions were passed: No 1 as an extraordinary resolution and No 2 as an extraordinary resolution and No 2 as an extraordinary resolution and No 2 as an 1. That it lips been proved to the self-fection 1. The trust companies of this majoring that the company cannot, by reason of its fishallies, continue its business and that it is advisable to wind up the same and THAT accordingly the company be wound at voluntarily.

and That accordingly the company of wound up voluntarily.

2. THAT, Alan Peter Whatley ACA, of Cork Gully, Hill Lause, Richmond Hill, Bourmenouth, Lorset BHZ 6HS be and is hereby appointed liquidator of the company.

Dated 39 March 1992

5. 6 Kehlet, Challenge.

E G Kright, Chairman.

At a meeting of cradition held on 18 March
1992 the creditors confirmed the appointment
of Aliat Peter Whalley as Squidstor.

Please write in confidence, enclosing toll c.v., to Box A 1804, Financial Times, One Southwark Bridge, London SE1 9HL

PUBLISHED NOTICE OF CREDITORS

MEETING
Registered in England and Wales
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RTHE MATTER OF
GLEMERST (MTS) LIBERED
NOTICE IS HERBY GIVEN, pursuant to
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above named company will be HELD AT
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Aldermanbury, London EC2V 7HY on 15
April 1982 et 11.30 am for the purposes
mentioned in Section 99 to 101 of the said
Act.

Act.
A list of the names and address of the company's creditors may be impected free of charge at: Springfield Road, Hayes, Middlesset between 10,000 act and 5,000 pct on 1 April 1902 and 2 April 1992. Creditors warning to vote at the meeting (unless they are individual creditors attending in person) must todge their procise at Cork Gully, Shelley House, 3 Notes Street, London ECCY 7DQ no teer than 12,00 noon on 14 April 1992. Creditors must submit a proof of debt before voting and, unless they surrender their security, secured creditors must give particulars of their southy and is value. DATED this 24th day of March 1992.
BY order of the Board.
Mr F Hirsch, Director. A list of the names and address of the

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CORPORATE GOVERNANCE

The FT proposes to publish this highly topical survey on June 3 1992.

governance publicly-owned companies has become a major business issue in recent years. This survey will be seen by 54% of Chief Executives in Europe's top companies. If you wish to reach this important audience, call Sara Mason on 071 873 3349 or fax 071 873 3064 for advertising details. Data source: Chief Executives in Europe 1990.

FT SURVEYS

HYDRA GROUP

The business and assets of the trading companies of the Hydra group are for sale as a consequence of

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Science goes on the road

our European science organi-sations are joining forces to put on Cosmorama, a touring exhibition which will visit 20 countries over four years from 1993.

"Our aim is to represent in one single exhibition man's present knowledge of the universe," says Brian Southworth of Cern, the European Particle Physics Laboratory, who is chairman of the organising committee.

"We want to show all our delight at the things we already know and all the mystery of the things we do

Cosmorama will contain large animated displays – Inside the Big Bang, Inside the Milky Way. Inside the Solar System and Inside the Living Cell - to represent the work of the four organisations: Cern, ESO (European Southern Observatory). ESA (European Space Agency) and EMBL (European Molecular Biology

There will also be operating scientific instruments, including spark chambers to reveal the cosmic rays irradiating the earth. "But we are making the presentation of the labo-ratories themselves secondary to the overall scientific aim of the exhibition," Southworth says.

Nigel Calder, a well-known British science writer, has written the storyline to knit everything together. Visitors will be directed around the exhibition in their local language, with Calder's commentary transmitted by infra-red to individual headsets.

The budget for the exhibition and its touring expenses will be about £2m, which the organisers hope to raise mainly from corporate sponsors. The 20 host cities will spend an extra £2.5m to meet local costs.

Cosmorama's tour is scheduled to start at the Heureka Science Centre near Helsinki in March 1993 and finish in Moscow four years later. Its UK visit - to Birmingham will be in mid-1994. Three 13-metre vehicles, nicknamed the Spacetrain, will move it from city to city.

The exhibition will spend six weeks at each venue and will be updated continuously to feature new discoveries - for example a comet founded by ESO astronomers or a genetic discovery at EMBL.

The organisers estimate that 1.5m

people will visit the show. Clive Cookson

s the dust settles on one of last year's biggest takeover controversies, managers and technologists at two very different suppliers to the food industry are gingerly beginning to make an omelette

without breaking eggs.

More than a year after Tetra Pak,
the packaging equipment and materials group best known for its Tetra
Brik brick-shaped carfon announced the SKr16.25bn (£1.6bn) takeover of Alfa-Laval, the manufacturer of food, agricultural and industrial process equipment, the two Swedish companies are investigating how to make the merger work. "It is taking off, and it's going to be very interesting for both companies," says Jörgen Haglind, Tetra

Pak's communications director. It is also an unprecedented, and at first glance rather curious situation. Instead of combining fully, the two companies are remaining sepa-rate. Their relationship is assuming a T-shape, with vertically integrated Tetra Pak providing the down-stroke, and horizontally-integrated Alfa-Laval the cross-stroke.

In technology terms, the link stands where the two strokes meet. with liquid food - its processing, packaging and distribution - providing the connection.

Synergies in that product area are now being examined - Alfa-Laval, for example, has developed a new process for heat treatment of liquid egg that could link with Tetra Pak's continued efforts to find new applications for its cartons.

But the two companies are also looking at possible long-term bene-fits from closer links between Alfa-Laval's non-food activities, such as its process control subsidiary Satt-Control, and Tetra Pak.

Either way, what is emerging is a technology-led business combination in which knowledge and skills, rather than corporate entitles, are being merged. Synergies are being discovered at divisional and product development level rather than imposed from above.

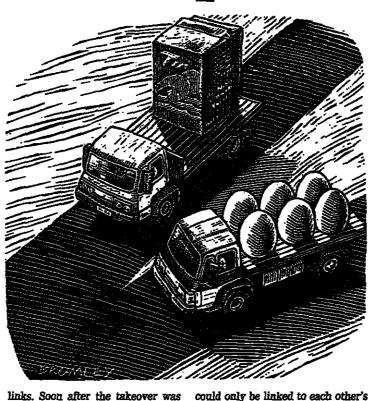
Contacts, inevitably, have been established at board level, and Alfa-Laval's financial department has been closed down, but the two companies have avoided the trouble that could easily have plagued a full integration of a marketing and a manufacturing culture.

The structure, Haglind suggests, might be applicable in other situations where companies have products that stand in-line in a client's manufacturing process - Alfa-Laval's process equipment produces liquid food that is then packaged in Tetra Pak's machines and cartons.

That may prove to be true, but meanwhile there is little doubt that Laval equipment at below the commercial price. Similarly, competithe unusual structure helped the two companies sidestep an assault tors could have lost out if Tetra Pak from Brussels that focused on such and Alfa designed equipment that

Andrew Baxter describes how two food industry suppliers have blended their skills

Exchanging recipes



links. Soon after the takeover was announced in January last year, the European Commission launched one of the first in-depth inquiries under its recently introduced rules for large takeovers.

The EC's concern was that competitors either in the food process-

products.

Commission had apparently decided that it had no authority to make a ruling on the merger because it was neither a horizontal nor a vertical combination. The two companies

However, by May last year, the

'At the end of the day the engineers and technical people on Alfa-Laval's food side and Tetra Pak can really make a difference. We have a chance

to create something not achievable before' ing or packaging equipment sector would be disadvantaged if the act anti-competitively. merged company offered a package deal including, for example, Alfa-

had, in any case, promised not to Even so, Tetra Pak and Alfa-Laval have to develop technology and pro-cess synergies while mindful of the fact that "we are being watched

from Brussels," as Bo Wirsen, head

of Alfa-Laval's food business, puts

it. Both companies are convinced that they can achieve this in the long-term, even if the initial steps are tentative.

This month Alfa-Laval begins a series of informal discussions with its senior managers and sales managers to acquaint them fully with how to interpret the EC's concerns.
"I don't think it's going to pose a problem, but equally it's very important that we all understand the implications," says Wirsén.

At the same time, two parallel series of discussions have begun between the two companies. The first links Tetra Pak with different parts of Alfa-Laval's food business via separate project groups in liquid foods, convenience foods, ice cream and other areas. The intention says Wirsén, is that in the medium-term the discussions could produce "new technological solutions that give customers a distinct competitive

advantage".
The second initiative involves project groups aiming to find synerries between Tetra Pak and Alfa-Laval's non-food activities such as control equipment and heat exchangers, many of which number food equipment among their applications. Wirsen suggests that Alfa-Laval's strengths outside its food division may have come as a surprise to Tetra Pak following the

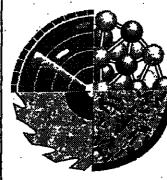
The aim of these links is to build on connections between the two companies that have ebbed and flowed over the past 30 years. Both companies have built global organi-sations from one idea – Gustaf de Laval's continuously working separator invented in 1877 and Ruben Rausing's device to form, fill and seal packages under the liquid level from a roll of packaging material. Both companies are also strong in the dairy sector and in aseptic packaging, and their paths have inevita-

bly crossed on big projects. For the future, though, the priority for the two companies is to exploit opportunities arising from sharing knowledge and offer "integrated solutions" for a food industry that increasingly wants large processing plants built for them on a turnkey basis.

Achieving that would seem difficult in two separate companies with their own marketing departments. But Wirsén maintains it should be easier, now that the companies have merged, to develop new liquid food technologies or new approaches to total automation of

food processing.
"At the end of the day the engineers and technical people on Alfa-Laval's food side and Tetra Pak can really make a difference . . . we have a chance to create something that was not achievable before." And, if they are careful, to keep Brussels happy.

Worth Watching · Paul Taylor



An early warning can save the day

Early warning of jet engine damage or failure could help improve air safety and perhaps save the lives of aircraft or helicopter passengers. Smiths Industries is developing

a gas turbine electrostatic engine monitoring system which will provide pilots or ground crews with up to 100 hours' warning of engine problems

The system, initially developed by United Technologies' Sikorsky Aircraft Division and then licensed to Smiths Industries' US aerospace subsidiary, detects clouds of charged particles caused by abnormal engine conditions in the exhaust gas stream.

A complementary warning

system, particularly useful in helicopters, uses a radio frequency coil to detect small metallic particles in fluids or in the hydraulic system. Warnings of up to 10 hours of impending transmission failure can be achieved. Smiths Industries: US, 201 822 1300; UK, 081 458 8232.

Two more bites from Apple

Apple Computer aims to expand its sales of laser printers and scanners with the launch this week of models designed to work with IBM-compatible personal computers running the popular Microsoft Windows operating system, writes Louise Kehoe. The Apple Personal LaserWriter NTR is aimed at individual PC

users as well as small workgroups using a mix of Apple and IBM-compatible computers. Priced at \$2,199 in the US, it will compete head to head with comparable printers from market leader Hewlett-Packard. The UK price is £1,695.

Apple is also offering an IBM-compatible version of its image scanner, a device that simplifies the process of transferring a photographic image on to the computer screen The OneScanner for Windows is priced at \$1,299 in the US, and will be available worldwide later this year. Apple: US, 408 996 1010; UK, 081 569 1199.

Astronauts on a flight of fitness

<u>Astronauts on Nasa's space</u> shuttle need to exercise. But often they can't work out as vigorously as they would like for fear of disturbing sensitive scientific experiments, writes lan Holdsworth.

Nasa and Lockheed think they have solved the problem with a new kind of platform which supports exercise equipment such as a treadmill or rowing machine yet cancels out any vibrations. The Isolated/Stabilised Exercise Platform will have its debut in June on the shuttle Columbia. Astronauts need hard aerobic exercise daily to prevent dizziness vhen they return to earth, says Dr Damon Smith, project leader at Lockheed. "In the presence of microgravity research such as protein crystal growth, this amount of activity interferes. It's important that the shuttle astronauts get the exercise and the experiments be protected." Lockheed: US, 408 742 6688.

Companies stick by green credentials

Companies wishing to promote their environmental awareness can now buy stickers featuring a reusable monitor which shows the level of acidity in rain by changing colour.
Invented by Anthony Maxwell

and available through his company Maxwell-Paitch, the stickers can be customised with text and corporate logos. Alternatively companies can

buy packets of six special fund-raising acid rain monitor stickers promoting the up-coming United Nations Earth Summit to be held in Rio de Janeiro at the start of June. More than two-thirds of the \$2 sticker purchase price will go to supporting the Earth Summit. Maxwell-Paitch: UK, 071 355 1096.

FT LAW REPORTS

Bank funds are unfrozen

POLLY PECK INTERNATIONAL LTD v NADIR & OTHERS

Court of Appeal: (Lord Donaldson, Master of the Rolls, Lord Justice Stocker and Lord Justice Scott): March 19 1992

THE FUNDS of a defendant bank against which the plaintiff has only a speculatively arguable case should not be frozen by Mareva injunction pending judgment if the effect would be to interfere with the normal course of its banking siness. But where there is a likelihood that the bank may remove funds to avoid the effect of a possibly adverse judgment, the court may order it to earmark traceable sums and refrain from dealing with them than other than in the normal course of business when no other funds are avail-

The Court of Appeal so held when discharging a Mareva injunction granted by Mr Justice Millett against the Central Bank of the Turkish Republic of Northern Cyprus, as fourth defendant to an action by the administrators of Polly Peck International plc (PPI) against Mr Asil Nadir, Kibris Endustri Bankasi Ltd (IBK) and others.

LORD JUSTICE SCOTT said PPI was the holding company of more than 200 subsidiaries. Mr Nadir was its chief execu-

IBK was a Northern Cyprus bank. It was controlled by Mr Nadir and provided services for the PPI group. It had few customers, if any, other than members of the group and Mr Nadir's family.

Central Bank was incorporated in Northern Cyprus in 1983 and had supervisory and regulatory powers.

Under Northern Cyprus law, every bank operating within the territory must be authorised by, and hold 20 per cent of its foreign currency reserves with, Central Bank, IBK maintained an account with Central Bank in Lefkosa.

Both Central Bank and IBK maintained accounts at Midland Bank International's Cannon Street branch.

In the action, PPI claimed against Mr Nadir and IBK respectively for misapplication of \$378m and £142m of its

tral Bank related to £44.987m of the £142m.

From September 1987 to October 1990, IBK transferred £44.987m from its own account at Midland to Central Bank's account at Midland in exchange for a corresponding sum in Turkish lira or sterling credited to IBK's account with Central Bank in Lefkosa.

It was common ground that Central Bank assisted in the scheme to the extent that it received the funds transferred to it by IBK in London, and made the funds available to IBK in Northern Cyprus.

The administrators contended that Central Bank either had actual knowledge that the funds were being improperly diverted away from PPL or that circumstances put it on inquiry that that was so. The pleaded case against it was one of constructive trust.

The writ was issued on October 22 1991. Mr Justice Millett granted an ex parte Mareva injunction within the UK against Central Bank, limited to £38.9m.

The order now under appeal was made inter partes. Mr Jus-tice Millett concluded that PPI had shown an arguable case against Central Bank as constructive trustee in respect of the £44m; that there was a real risk it might remove its funds from the jurisdiction; and that a Mareva injunction ought to

be granted. A Mareva injunction could never be justified unless a fair arguable case for liability could be shown. But the strength of the case sufficient to support the grant of a Mareva injunction was dependant to some extent on the consequences to the defendant if an injunction were granted, as well as the consequences to the

plaintiff if an injunction were not granted. PPI's main case was one of constructive trust. It was said that if equitable tracing rules were applied to the £44m transferred from the IBK account to the Central Bank account with Midland, about £10.7m still stood to the credit of Central

It was accepted for present purposes that (i) the transfers of the £44m were procured by Mr Nadir, (ii) they were not effected for PPI's proper purposes and represented breaches of Mr Nadir's fiduciary duty to

funds. The claim against Cen- PPI; and (iii) the breaches of fiduciary duty were dishonest. For the purposes of the

appeal, the court asked itself whether a fair arguable case had been shown that Central Bank must have realised the funds were PPI's funds, and must have been suspicious that they were being misapplied.

Although Central Bank must have known the \$44m was group money or Nadir money there was no basis on which to infer that it knew or ought to have known it was PPI money. Mr Justice Millett thought the circumstances in which the transfers were made should have made Central Bank suspi-

cious, because of "the sheer scale of the payments". At the relevant time, Mr Nadir was a man of unblemished commercial reputation and integrity. Why should Cen-tral Bank have suspected impropriety because of the scale of the transfers?

The case shown by the evidence as it now stood was speculative and depended for its success upon something emerging that cast suspicion on Central Bank and its good

faith. As to whether PPI's case ought to be protected by injunction, it was a general principle that a Mareva injunction ought not to interfere with the ordinary course of the defendant's business.

That made the grant of a bank very difficult A Mareva injunction ought never to prevent a defendant

from paying his creditors their due debts. A bank must repay depositors in accordance with the terms on which the deposits were held. Central Bank had no customers other than the authorised

banks of Northern Cyprus. The purpose of requiring them to keep 20 per cent of their foreign currency holdings with Central Bank was to ensure their foreign currency liquidity. Roughly 60 per cent of Central Bank's total foreign currency deposits were held frozen in London.

The injunction had already seriously affected its foreign currency liquidity and interfered with its normal manner of carrying on business. To maintain the injunction

would be likely to inflict irreparable harm. The other side must also be

taken into account.

If the action against Central Bank succeeded to the extent of the full £44m claimed, it would be hopelessly insolvent. Well before judgment, if there was any likelihood of judgment being adverse, it was likely to have looked for a safer place for its foreign currency

It did not follow, however, that the absence of funds in England would necessarily prevent PPI from enforcing judgment (if obtained). Funds kept in any of the Brussels Convention countries would be vulnerable to enforcement procedure. For two reasons the balance

came down against continuance of the Mareva injunction. First, PPI's case against Central Bank was no more than speculative.

Second it was wrong in principle to grant a Mareva injunction so as to interfere with the normal course of the defendant's business. To impose a Mareva injunction that would have that effect in order to protect a cause of action that was no more than speculative was not simply wrong in principle,

but positively unfair. Central Bank should be required first, to earmark the £10.7m in a separate account; and second, should be restrained from dealing with the earmarked fund otherwise than in the normal course of business and unless and to the Mareva injunction against a extent that there were no other available funds in England. The appeal was allowed.

Lord Justice Stocker agreed. LORD DONALDSON MR also agreeing, said the special problem in the case of a bank was rooted in the fact that its stock in trade was money borrowed from depositors. Any order which could produce a "run on the bank" (withdrawals not replaced by deposits) would be inimical to the purposes for which the Mareva jurisdiction existed. It was not that a Mareva injunction could never be granted against a bank, but the circumstances would have to be unusual.

lop QC and Richard Millett (Theodore Goddard). For the administrators: Robin Potts QC, Leslie Kosmin and Sandra Bristoll (Alsop Wilkin-

For Central Bank: Philip Hes-

Rachel Davies

PEOPLE

Cosmopolitan Scot to Salvesen

manufacturing and specialist hire company, is turning back to its home base of Edinburgh to find its next non-executive chairman. It is choosing Alick Rankin, chairman of Scottish & Newcastle, to replace John

West who retires in July. West, formerly chief executive of food group Reckitt & Colman, is now 64 and has been chairman since 1989. He

was brought on board to lend

SALVESEN, the distribution, some outside experience to the has been non-executive direcgroup on the retirement of Sir Gerald Elliott, a member of the Salvesen family which still holds a total of 44 per cent n the company. A few months later a new chief executive, Chris Masters, came in, and the company's performance has markedly improved since

While West operated from London with occasional visits to Scotland, Rankin, 57, who

tor of Salvesen since 1986, is based in Edinburgh. One of the most cosmopolitan members of the Scottish business establishment, he gave up the post of chief executive of Scottish & Newcastle early last year, and is evidently now looking to fresh pastures. He recently

the Scottish financial sector.

became chairman of Scottish Financial Enterprise, the organisation which lobbies for

Nabarro for Hambros Northern

William Nabarro, a 36-year-old corporate financier, must have set some sort of turnover record. He has joined HAMBROS BANK for the third time and for the second time has left MAI, the financial conglomerate headed by Labour peer Lord Hollick.

Nabarro has been appointed managing director of Hambros Northern. Based in Leeds, it will provide corporate finance advisory services and represents the merchant bank's first move outside the Home Coun-

Hambros has strong links with Yorkshire, helped by the presence of Lord Halifax on the board of its merchant bank; but Nabarro stresses that it was his idea to set up shop in Leeds. West Yorkshire has a "very strong economy" and a heavy concentration of local company headquarters, so "more strategic decisions are taken around Leeds than one might think," says Nabarro. The Leeds Permanent Building Society is an old client of Hambros and the bank also advises several other local names such as William Cook, Persimmon, and Evans of

Although Nabarro is reluctant to elaborate on his reasons for leaving MAI, it seems as if he is probably better at advising companies than running them. MAI is a long standing Hambros client and Nabarro has been involved with the firm for more than a decade and advised on several of the company's major acqui-

sitions. After a two-year spell as MAI's group development manager in the mid-1980s, he rejoined the group in late 1989 and was given the task of building up a specialist market research and business informa-Barrister | tion operation. MAI spent well



MIL, two of Britain's bestknown market research firms, and a 25 per cent stake in Addison Consultancy. The intention was to float these supposedly fast-growing com-

panies on the stock market at a fancy multiple which would improve MAI's own lowly rat-However, the recession intervened, the profits of the new information division slumped and MAI is left with what looks like some rather expensive acquisitions on its hands. Nabarro is not retaining his seat on the MAI board and has been replaced as chief execu-

company. With the increased popular appeal of the classics in Britain in recent years, Spearman, appointed directors BARING INVESTMENT MAN-AGEMENT. ■ David Holcroft has been appointed md of Woolwich Unit Trust Managers, a subsid-

Taverne for Indy finance

As part of a reshuffle designed to broaden top management at NEWSPAPER PUBLISHING. owners of The Independent and The Independent on Sunday,

Suzanna Taverne, who joined 18 months ago as a strategic planning executive, becomes the new finance director. A 32-year old Oxford history

graduate, she came to the independent from S.G. Warburg's corporate finance department, where she had been part of a team advising the publishers. While a stock market floatation had earlier been on the cards, by the time she arrived

in August 1990 the effects of the advertising recession, on top of strains imposed by the launch of the Sunday newspaper, ensured that she was occupied instead with two rounds of refinancing, helping bring in El Pais and La Repubblica which now hold 18 per cent

iary of the WOOLWICH BUILDING SOCIETY.

Taverne, the daughter of former Labour MP and early SDP promoter Dick Taverne, takes over from Graham Luff, who became managing director in November, shortly after the most recent refinancing. Luff's promotion was seen as a step towards spreading the load of founder and editor Andreas Whittam Smith, who however still retains the title of chief executive as well as editor.

Strains of the Classics

Professor David Spearman, mathematician and vice provost of Trinity College Dublin, is envious of his brother John's new assignment - getting paid to listen to classical music all day.

In fact, the new chief executive of Classic FM, Britain's first classical music radio station that is both commercial and national, is unlikely to have much time to wallow in Tchaikovsky Rachmaninov during office hours.

Starting up "sometime in the second half of this year" in a highly inclement advertising environment, Classic FM starts off paying the government £1m a year plus 4 per cent of qualifying advertising revenue for the privilege of its franchise. Despite the muscle of its backers which include TimeWarner and Associated Newspapers, the going could be hard.

But 50-year-old John Spearman, former chief executive and chairman of advertising tive of MAI's information divi-sion by 31-year-old Graham Hill, previously managing approached by TimeWarner, director of Milpro, MAI's international healthcare research a new national medium.

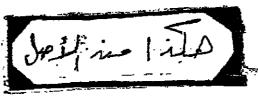
> of who has no intention of trying to emulate Radio 3, believes the time is right.
> "Central Television these days has to brief its telephone operators before each episode of Inspector Morse" as to what pieces the musical inspector

is tuning in to, because of the flood of weekly enquiries. "We will offer advertisers and agencies a valuable audience of ABC1 listeners at substantially lower rates than

a page in the FT" Spearman left CDF at the beginning of 1990 after nine years as chief executive because of a disagreement concorning diversification strategy, notably Playback, the management training company he started with Mel Smith and Griff Rhys-Jones, and in which CDP had a 51 per cent stake. He bought out that stake

when he left and has subsequently been chairman of Playback. "I thought I would enjoy doing things in a less intense, more eighteenth century way.

but I was wrong" he says, relishing the return to " constructing and developing



Manchester Festival of Expressionism

Man's intuitions and urges laid bare

recent Festival of Expressionism, a trio of exhibitions explores the classic period of Expressionism, starting in 1905. In that year, four young Dresden artists formed Die Brücke, "the bridge". The name came from Nietzsche's rhapsodic preface to Thus Spake Zarathustra: "Man is a rope, tied between beast and Higher Man - a rope over an abyss...What is great in man is

that he is a bridge and not an end." Life would be perilous for these rebels whose naked swimming-par-ties and "fifteen-minute nudes" jettisoned both bourgeois morality and artistic convention. Indeed, only Ernst Ludwig Kirchner had any formal art training. Yet why did that matter? In order to regenerate Germany's decadent culture, art needed to be the pure expression of man's intuitions and physical urges.

At the City Art Gallery The Expressionist Face: 1905-25 is sponsored by Lufthansa (until 4 May: 061-236-5244). It focuses attention on two key aspects of Expressionism: print-making and figuration. Despise bourgeois society though they did, the avant-garde artists needed to eat. Portraiture found them enlightened patrons, especially among a wealthy Jewish

It has been said that whereas the

e gara

s part of Manchester's his sleeve, the Expressionist wore it painted on his chest. Dramatic distortion of the human face, as in Kirchner's Portrait of Otto Mueller, drew the viewer immediately into the psyche of the sitter/artist. The shattered visage of The Wife of Pro-fessor Goldstein — married to Kirchner's psychiatrist - was a map of the soul and also an image of the external world.

Both the Brücke and the Blaue Reiter in Munich - the circle formed by Kandinsky and Franz Marc in 1911 – considered printmaking to be as important as painting. Kathe Kollwitz did not paint at all. Her 1908 etching, Battlefield, is an image of human tenderness in the face of objective tragedy. The print's technical skill (the mother's hand lit up by the questing beams of the lamp) and its pathos come as a relief among a surfeit of images of generalised angst.
The Expressionists saw print-

making as harking back to the late Gothic period, a time of Germany's unsurpassed artistic vitality. The crudely gouged woodcuts of Schmidt-Rottluff, Pechstein and Heckel, also evoked the much-admired primitivism of African and Pacific carving.

At a deeper level, print-making's Manichean nature was the visual correlative of the Nietzschean antitheses which marked the Romantic artist were his heart on Expressionist outlook. It was a

and exuberant hope, by a desire to destroy and to create.

Like it or not, Expressionist prints speak out with a forcefulness that needs no commentary. How mistaken, therefore, to give each print a banal commentary. Of a Kollwitz print, for example, we told that it is "one of the artist's finest late self-portraits" and, in case we cannot see it, "eyes and mouth [are] communicating sadness, but also

A Schmidt-Rottluff lithograph "relies for its dramatic strength on the stark contrast of black and white." How patronising to think the public need these crutches. Even more objectionably, the oneroom exhibition space resounds to an hour-long television documen tary. Rather than overheard clichés about Auschwitz, give me piped music any day. Thank goodness there is no such

lunacy at the Whitworth Art Gal-lery. The scene switches to Vienna and a perfect match between Arnold Schoenberg: Paintings and Drawings (until 9 May: 061-273-4865) and, in the adjoining room, Expressionist Prints by Kokoschka (until 25 April). Kokoschka's print-making takes us from his delightful coloured images of children's fairy-stories through the horror of his affair with Alma Mahler, his war-time sufferings and, finally, to a sense of redemption



Arnold Schoenberg self-portrait, at the Whitworth Gallery

achieved in his family portraits. The Whitworth is the only venue for the international touring exhibition of Schoenberg. From about 1910-1912 Schoenberg was an ama-teur but obsessive painter. Famously, Kandinsky admired Schoenberg's art and music hugely. His Self Portrait from the Back was shown in the first Blaue Reiter show in 1912. It hangs in the exhibition, together with the long series of self-portraits, portraits, landscapes, stage-settings, caricatures, and the visionary series, the Hands and Gazes. The exhibition documents Schoenberg's suffering with

Alma Mahler, his friendships, and his second marriage. More than this. however, as a group, these paintings possess genuine power. Few will miss the similarity between Munch's The Scream and Red Gaze, the best-known of Schoenberg's paintings. However one responds to the message of an artistic creed which cavallerly dis-missed knowledge and skill as mere "acquired characteristica". Schoenberg's pursuit of an art of the unconscious achieved something unique and memorable.

Patricia Morison

Theatre/Andrew St George

The Dark River/The Dance and the Railroad

Rodney Ackland (1908-1991) is one of England's forgotten playwrights. He wrote *The Dark River* under the shadow of war; it was first per-formed in 1943 with Peggy Ashcroft in the lead. This production is the play's second revival at the Orange Tree, Richmond: fine, acute and absorbing theatre, wonderfully acted and intimately directed.

Ackland set the play in 1937. It tells the complicated story of Catherine, a former dancer torn between a comfortable past peopled with familiarities and an edgy new future. She is estranged from her husband, Christopher, and summers at the Thameside house of her former teacher, Ella; she takes with her a blousy friend, Gwen, and is followed there by her new lover, Alan, the official representative of the new future who brings news of Nazism and Guernica. Throughout the course of the summer, the rela-

tionships unfold as the war looms. The play stacks the past into unwieldy heaps of baggage that each character carries around: Ella's son had died at Ypres, and when an itinerant stocking salesman calls and turns out to be from the same regiment, she takes him into service: Ella's father, frail and hallucinating, looks back to another past. The river itself, under suburban pressure from bungalows and road houses, flows back to an idyllic bygone age, Ella plays Chaminade, swamped by the noise of overhead

planes from a nearby squadron. Ackland's techniques, finely balanced here between farce and tragedy, deliver a straight play with a sense of humour. The play's greatest strength is its emotional knowingness; Ackland made each part substantial by interweaving its concerns with the others, but the plot turns on improbable encounters, telling rather than showing. The dialogue has more "darlings" and "absolutelys" than a Channel 4



Liz Crowther and Belinda Land in "The Dark River' at Richmond

Board meeting, and so the feeling can seem stilted: "I think it's absolutely divine, but suppose we want somewhere gayer?"

The play's central scene, where Catherine, a model of vacillation, tries to break first with Alan and then Christopher, is a thoughtful metaphor for an England quavering on the brink of a future but always ready to relax into the past. Catherine yearns backwards: "How disapnointing summer is ... I suppose one is really longing for summers in the past." Ackland has little time for this indulgent nostalgia, while recognising the need in others. Finally, a clock which was stopped at the start of the action is rewound: time moves on. Alan says:

"Once you've stopped going forward, it becomes a sort of death." Sam Walters' direction is marred by sloppy lighting; the play should be moodier. The acting everywhere has subtlety and tact. With Stephanie Cole, mistress of the downcast eye as Ella, Belinda Lang as the febrile Catherine and Malcolm Sin-

land's sombre text emerge clearly. The Dark River reminds one uncannily of Fitzgerald's coda to Gatsby: "and so we beat on, boats against the current, ceaselessly born back into the past." But this remains a play about Englishness, the old world and not the new.

clair as Alan, the issues of Ack-

On May 10 1869, the tracks of the

Central Pacific railroad east from Sacramento connected with the Union Pacific railroad at Promontory Point, Utah, to form the Transcontinental. It was six years in the making, built by immigrant labour, first Irish, and then overwhelmingly Chinese recruited from goldrush California and China. The extraordinary play. The Dance and the Railroad tells the story of two Chinese railroad workers in 1867; it puts spoken dialogue alongside Beijing Opera in a compelling juxtaposi-

The Dance comes to The Contact Theatre from Glasgow and Cardiff; it is written by David Hwang (M. Butterfly) and performed by Singapore's Leling Beijing Opera Troupe

and the Glasgow based TAG Thea tre Company. Alan Lyddiard directs. The result is a strange and beguiling evening's theatre which informs both the intellect and the

Behind the two principal actors (Tom Yang and Unku), a drama of dance, mime and colour plays itself out. The stage, divided by black gauzes, opens into a space in which the 10 Beijing Opera players per-form in sumptuous costumes. The dialogue, not unlike some of Tom Stoppard's scripted exchanges, is interspersed with interludes of

Opera.

Beijing Opera itself is a theatre of simplicity governed by complex rules of gesture and voice. These remarkable dancers educate one's attention for detail: the stage is filled and yet one searches for the smallest gesture.

The action runs tangential to the ailroad narrative, yet enacts parts of it: the struggle between man and the unyielding environment, the need for one's own cultural roots in a foreign land, or the value of stamina, application and discipline in the face of an overwhelming

The Opera interludes include sev eral stock figures of the genre: Guan Gung the civilian who excels in the martial arts, Madame White Snake, a Goddess made mortal who falls in love with a human.

These characters appear while one of the railroad workers reveals the mysteries of the Opera training the novice asks "How long before I can play Guan Gung?" his teacher replies "How long before a dog can play the violin?"

> Orange Tree, Richmond Ends April 25. (061-940-3633) Contact Theatre, Manchester Box office 061-274-4400 **Rods Saturday**

Pop Concerts/Andrew Clements

Lou Reed and Tom Petty

Notices in the foyer on Sunday gave warning that latecomers would only be allowed to their seats between numbers and that Reed would be singing material from just his last three albums. Any unseemly requests for old favourites, it was suggested, would not be viewed at all favourably.

From such unpropitious beginnings, however, the evening could only get better, and Reed came on to give one of the most absorbing and finely judged of performances.

Since he re-established himself with the abrasive New York in 1989, Reed's music has gone ever more inward and restrained. Perhaps the unbuttoned rocker

will emerge again one day, but in the meantime the spare, ironic beauty of the Warhol tribute Songs for Drella, which he made with John Cale in 1990, has been enhanced in the elegiac tone of his latest album Magic and Loss, written in the wake of the deaths of two

The first half was given over to the Magic and Loss songs. They are shaped very consciously into a cycle, complete with instrumental prelude and a reprise before the final number, titles hedged around with subtexts and lyrics, which for all their moments of black humour portray a struggle to come to terms with bereavement.

Set against the very best of his recent work - the most self-lacerating of the Drella songs, the harddriving "Dirty Blvd" and "Strawman" from New York - Magic and Loss can seem single-paced and musically underpowered.

Certainly Reed moved up a gear musically in the second half, pulling four numbers out of Drella, including a spell-binding delivery of "A Dream", the deadly accurate parody of Warhol's diary style which turns suddenly from camp to

In the end, the fans did get some-

Giving concerts is a serious thing old. Noticeably relaxing business for Lou Reed nowadays. ventured the occasional smile, and included "Sweet Jane", the mawkish Satellite of Love" and "Walk on the Wild Side".

From any other rock star that would have been a predictable finale, but Reed has worked so hard at his new beginnings and at remaking his songs that reviving his best known number was really made to seem like a special blessing for his faithful and exemplary audi

The pleasure in Tom Petty's concert with the ever faithful Heartbreakers on Monday was much more sporadic. Like Lou Reed, they too are over here on the back of an album Wide Open, which appeared at the end of last year and shows Petty extending his concerns in social

issues and the green movement. The concert, though, revealed very little more, apart from a deeply embarrassing taste for whimsy, and a willingness to play up to the adoring fans in ways that a musician of Petty's honest excellence really

does not need to contemplate. The best of the new songs were liberally scattered through the running order, along with recyclings of a good deal of tried and tested old material

The sound of the Heartbreakers grows ever more Byrd-like (Petty even included one of Roger McGuinn's own songs) and the vocal delivery shifts between the Dylan whine and a thin, effective lyricism. In the end it was all too protracted and indulgent, fatally sabotaged by the absurd play-acting in the middle.

Lon Reed: Hammersmith Odeon. Last performance tonight. "Magic and Loss" on Sire Records. Tom Petty: Wembley Arena. "Into the Great Wide Open" is available on MCA Records

City of Birmingham Symphony Orchestra

Jeux and Stravinsky's Rite of Spring - the orchestral twin peaks of modernism - but also saw the first performance of Elgar's Falstaff, at the Leeds Festival.

Such a conjunction was too good for "Towards the Millennium" to pass over, and so on Tuesday, in the latest instalment of the celebration, Simon Rattle and the City of Birmingham Symphony sandwiched Elgar's symphonic study between the two masterpieces.

Both Jeux and The Rite are very much Rattle party pieces. He conducts the Debussy in particular with astonishing and ever growing fluency, weaving its strands together into a web of fluctuating tempos and changing textures with a naturalness and sense of shape that made light of the work's difficulties.

By most standards too the Stravinsky was exemplary, vivid and immaculate, without a moment of slackness, and with every detail etched into place. Yet in the first part especially, it seemed curiously lightweight, fast and slick rather than darkly menacing. Part 2 moved on a much more certain trajectory; a single startling accelerando in the final Danse sacrale aside, it had a relentless momentum and machine-like accuracy.

Alongside those two supreme pieces Falstaff necessarily seemed

1913 was not only the year of the premieres in Paris of Debussy's tion. Rattle's view of Elgar is in any case not unduly sympathetic, tending to push forward when a little more indulgent nobilmente would be appropriate, and making textures almost spikily expressionist when a

Yet the forwardness and vigour of the playing sometimes compensated for all their expressive worth, the closing pages in particularcan be as moving as anything in English music; here, though, they just an elegant, dry-eyed pastiche.

With this Faistaff too, it must be reported that surtitles have arrived in the concert hall. In what the CBSO described as an "experiment", captions outlining the narrative of Elgar's scheme were projected onto a screen erected in front of the Symphony Hall organ. If it catches on, the possibilities are endless. Strauss's symphonic poems would be ripe for such treatment: those for the Sinfonia domestica, unexpurgated of course, will be awaited with lubricious interest.

Andrew Clements

Symphony Hall, Birmingham. Sponsored by Bull HN Information

INTERNATIONAL Preview & EXHIBITIONS

Washington's Kennedy Center offers a Tribute to Germany over the next few weeks. The highlight is a visit by the Stuttgart Ballet with three programmes (April 28 to May 9), including John Cranko's Evgeny Onegin and choreographies by William Forsythe and Jiri Kyllan. The other major visitor is the Theate des Westens from Berlin (April 29 to May 9), with a revue based on the cabaret nightclub style that flourished in the 1930s.

The concert programme features the Dresden Staatskapelle, who will be conducted by André Previn in symphonies by Mozert and Brahms on May 4, and the tenor Hans-Peter Blochwitz, who will give a Lieder recital the previous evening. Washington's own input will include performances by local choral societies of Bach's St Matthew and St John Passions and the B minor Mass

on successive Sundays (April 5, 12, 19), and four National Symphony Orchestra concerts with music by Wagner and Richard Strauss (April 16, 17, 18, 21). There will also be a programme of German films from the 1920s and 1930s at the American Film Institute Theate organised with the help of the Goethe Institute (Information and tickets for all events: tel 202-467 4600). A different kind of American

link with Germany will be made next month by the Chicago Symphony Orchestra, whose rhistle-stop European tour culminates with two concerts on April 15 and 16 at the Cologne Philharmonie. It will be the orchestra's first visit to Europe with Daniel Barenboim as chief conductor. The tour programmes include John Corigliano's First Symphony, Richard Strauss' Ein

of Wagner orchestral extracts. The other main stops on the tour are Madrid (April 7 and 8), London (April 10 and 11) and Paris (April 13 and 14). Before leaving for Europe, the orchestra will give concerts in Washington (next Wed) and New York's Carnegle Hall (next Thurs, Fri).

EXHIBITIONS GUIDE

Altes Museum Degenerate Art: avant-garde German art which fell foul of the Nazis. Ends May 31. Also German Expressionists: 120 watercolours and drawings

by members of the Brücke, the Blaue Reiter, Kokoschka and others. Ends May 3. Closed Mon (Bodestrasse 1-3) Brücke Museum The Brücke: 370 drawings and watercolours by members of the Dresden-based group of early 20th century German Expressionists. Ends May 17. Closed Tues (Bussardsteig 9) Martin-Gropius-Bau The Jewish World. Ends April 26. Dally (Stresemannstrasse 110) Schloss Charlottenburg Palace of the Gods: 1500 years of Indian art, including sculptures, reliefs and architectural fragments. Ends June 28. Closed Mon (Grosse Orangerie) BUDAPEST National Gallery Italian

avant-garde art. Also the Hungarian Academy of Arts and Sciences in the 19th century. Open daily except Mon from 10.00 to 16.00, with choral music every Sun at 11.00 (Buda Castle Palace) Kiscelli Museum Budapest at

the turn of the century, plus 20th century art collection of the Municipal Gallery. Closed Mon (Kiscelli ut 108) Kassak Museum Commemorative exhibition on Lajos Kassak, writer and painter. Also Photographs by Sandor

Gonczi (1930-90). Closed Mon (Fo ter 1) DRESDEN Albertinum Johann Georg von Dillis: 160 works by the early 19th century Bavarian portrait and landscape painter. Ends

May 3. Closed Mon

FERRARA

Palazzo dei Diamanti Claude Monet: 30 paintings from Monet's house at Giverny. including works given to Monet by Delacroix, Manet and others. Ends May 15

National Gallery Rembrandt major international collection of paintings by Rembrandt and his pupils, alongside a selection of his finest etchings on loan from the British Museum. Tickets can be booked in advance through First Call (071-240 7200, 24-hour service). Ends May 24.

Tate Gallery Otto Dix: centenary exhibition. Ends May 17. Also David Hockney: seven paintings. Ends July 26. Also Brice Marden (b New York 1938): leading contemporary painter-engraver. Ends June 21. Also Turner: watercolours and drawings 1830-1840. Ends May 10. Daily Royal Academy of Arts Alexander Calder (1898-1976): popular and witty US motion sculptor. Ends June 7. Also Andrea Mantegna. Ends April 5. Dally (Tickets can be booked in advance on 071-287 9579) Barbican Van Gogh in England. Ends May 4. Daily MADRID

Fundacion Juan March Alexej Jawlensky (1864-1941): retrospective of the Russian painter who was influenced by Matisse, settled in Germany and became friends with Klee and Kandinsky. The exhibition includes paintings from the Jawlensky archive in

Switzerland, and from museums elsewhere in Europe and the United States, Ends June 14. Daily (Castello 77) Biblioteca Nacional Ignacio Zuloaga (1870-1945): major international retrospective of one of Spain's greatest modern

painters. Ends April 10 (Paseo de Recoletos 20-22) Centro de Arte Reina Sofia Clyfford Still (1904-80): retrospective of the American abstract expressionist. Ends May 17. Also Visionary Switzerland: an expression of the Swiss Identity in art. Ends May 10. Closed Tues

Museo Sorolla Zorn and Sorolla: the Swedish painter, Anders Zorn (1860-1920), and his friend, the Spanish painter Joaquin Sorolla y Bastida. Ends May 3 (Paseo del General Martinez MUNICH Villa Stuck Gianni Versace:

fashion and stage designs. Ends May 10. Closed Mon Hypo-Kulturstiftung Georg Baselitz: retrospective of the German artist, who ranks as one of the great painter-engravers of the 20th century. Ends May 17. Daily NEW YORK Brooklyn Museum Arman

French-American avant-garde artist. Ends April 26. Closed Mon and Tues Metropolitan Museum of Art William Harnett: 50 works by a late 19th century American master of still-life painting. Ends

(b1928): 70 works by the

June 14. Also Barbizon: six masters of the French 19th century school of naturalist landscape. Ends May 3, Closed Museum of Modern Art Contemporary American and

European drawings. Ends May

5. Also the William S Paley Collection: works by Cézanne, Degas, Picasso and others. Ends April 7. Closed Wed Whitney Museum of American Art Paul Strand: retrospective of the outstanding American photographer who died in 1976. Ends May 17. Also Terry Winters: mid-career survey of the abstract painter. Ends May 10. Closed Mon PARIS Centre Pompidou Czech Cubism

1910-25: architecture, design, visual arts. The many-disciplined approach of the exhibition brings out the specific character of the Czech movement which was influenced both by French Cubism and by Norweglan and German Expressionism. Ends May 17 (Galerie du CCI). Also Georges Rouault (1871-1958): the first little-known period of the artist's work is burdened by a religious sense of guilt, expressed in ferocious portrayals of prostitutes, judges and clowns. Ends May 4 (Grande Galerie), Closed Tues Grand Palais Toulouse-Lautrec. Ends June 1. Closed Tues, late opening Wed. Tickets can be booked by phone on 4804 3886 and by fax on 4274 3069 (ave du General Elsenhower, metro Champs-Elysées, Clemenceau).

Also Les Lautrec de Lautrec at the Bibliothèque Nationale (1 rue Vivienne, 2e) and other exhibits echoing Lautrec's world at the Musee d'Orsay. Ends May 31. Closed Mon Louvre Clodion (1738-1814):

largest exhibition ever devoted to the French sculptor, who specialised in small figures of nymphs and similar subjects treated in a frankly sensual way. Ends June 29. Closed Tues (Hall Napoleon) Musée des Antiquités nationales The Stuart Court at Saint

of Louis XIV. Ends April 27. Closed Tues (more information on 3451 5365) Galerie Odermatt-Cazeau Germaine Richier (1902-1959). French sculptress. Ends April 25. Closed Sun (85 bis, rue Faubourg St Honoré) WASHINGTON

Germain en Laye at the time

National Gailery of Art Guercino: an exhibition marking the 400th anniversary of the birth of the great Italian baroque painter. Ends May 17. Also John Singer Sargent's El Jaleo, alongside related paintings and drawings. Ends July 5. Also Gerard David's St Anne Altarpiece. Ends May 10. Also Jacques Callot etchings and engravings by the early 17th century French printmaker. Ends

Sep 7. Daily Hirshhorn Museum Martin Puryear: 35 grand wooden sculptures by the American artist who restores an unfamiliar warmth and gentle beauty to the look of contemporary art. Ends May 10. Daily

The argument underlying both

The argument underlying both positions is that some of the best bus services outside London today are to be found in the small number of towns and cities where companies enjoy near-monopolies. Bus services in Bristol and Birmingham, for example, are comprehensive and orderly, timetable information is readily available. fares are reasonable, and the lack of cut-throat competition has allowed operators to

petition has allowed operators to

The bus companies argue that

regional monopolies are fine as long as the threat of competition exists,

because if an operator gets lazy or

exploitative, rival operators will

quickly emerge. But the Depart-

ment of Trade and Industry has consistently intervened to obstruct

merger activity in an attempt to

Whatever the outcome of the elec-

tion, that could change. The depart-

ment is currently fighting a High

Court ruling, upheld by the Appeal

Court, that local bus monopolies

affect too small an area to warrant

intervention. If the House of Lords

rejects the DTT's appeal case, the

door will be opened to a wave of

an idea to which local authorities,

consumer groups, the London Tour-

These organisations have pointed

out that efficiency has already been

brought to London, where routes are still regulated but London

Buses has to compete with the pri-

vate sector for the exclusive right to

operate them. Meanwhile, in spite

of severe traffic congestion, London

is one part of the country where bus

The government argues that bus

deregulation and the privatisation

of London Buses would benefit the

capital by encouraging innovation.

Opponents, though, query whether this potential gain would outweigh

the risks. Confusion over fast-

use has actually risen since 1986.

ist Board and others are opposed.

uch an outcome, how-ever, is unlikely to deter

the Conservatives from

seeking to deregulate

London's bus industry -

preserve head-on competition.

invest in modern vehicles.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday March 27 1992

Trouble in Docklands

property developer, made a fortune in the 1970s by turning a derelict area at the base of Manhattan into the hugely successful World Financial Centre. In trying to repeat the trick in London's Docklands O & Y has hit trouble. Much of O & Y's colossal office

development at Canary Whart is unlet and the developers are discussing their difficulties with about 200 banks. The question is what, if anything, should be done to influence the outcome in the wider interests of the capital.

The problem is not simply one of hubris and bankerly excess. Docklands, the largest urban redevelopment project in Europe, came into being because London's political institutions had failed. It was the chronic inertia of local Labour-run boroughs that led Mrs Thatcher's first government to set up a special development zone in the abandoned docks.

As the project progressed, mis-trust between central government and Labour local authorities became all out war, culminating in the abolition of the Greater London Council in 1986.

It is hardly surprising that in these circumstances, relations between the development corporation and neighbouring Labour boroughs deteriorated or that strategic planners were ignored. The quence was a catastrophe of infrastructure provision; Docklands lacks effective road and rail links to the nearby city. Only belatedly were plans laid to build new roads and to extend London Transport's Jubilee Line through Docklands. An immediate difficulty is that O & Y's promised commitment of £400m to the Jubilee Line extension is in doubt.

Relaxed rules

Canary Wharf's prospects were also hurt by the City's relaxation of its planning rules to allow a further 20m square feet of offices in the Square Mile. As a result the City has an unprecedented office vacancy rate of 20 per cent and rents on empty office space have

It is tempting to argue that O & Y and the banks should be left to extract themselves from the mess. Since much of the bank debt was

OLYMPIA & YORK, the Canadian stability of the British banking system. Lower office rents are also a good thing, from the point of view of London's competitiveness

as a financial centre. That would have been no more than a marginal consideration in the 1980s. But the City's competitive edge, which used to rest substantially on a light regulatory touch in wholesale markets, is now under threat as other European countries deregulate their financial markets. London's financial services sector may continue to grow through the 1990s, but its share of international finance will probably decline.

The government, however, cannot afford a narrow view. Docklands, for all its faults, is crucial to the task of rebuilding east London's economy. This is desirable in its own right and essential if planning pressures in overcrowded west London are to be tolerable in the next economic upswing. Also, if Docklands cannot be made to work, there is no hope at all for the more ambitious east London corridor project. That project is in turn the key to connecting London efficiently to the Channel Tunnel. a task which the government has thus far addressed with dismal

Whoever wins the general election will therefore look east from Westminster and see towering problems. The parties have proposed radically different blueprints for overhauling London's government: direct rule from Whitehall by the Conservatives and a new Greater London Authority from Labour. Neither has clear views on what should happen to the Docklands Development Corporation when its remit expires in the course of the 1990s.

London desperately needs clear thinking and resolute action on these complex strategic questions. Meanwhile, the government must ensure that the Jubilee Line project is safeguarded. The banks will argue that it is not for them to stump up the cash promised by O & Y. Yet their overriding interest lies in ensuring that the building finds tenants to fill the 40 per cent of space that remains unlet. Without that, loans will not be serviced ian and other and repaid. On this, a foreign banks, O & Y's problems are unlikely to pose a threat to the hard-nosed line.

Latin America, lost and found

CAPITAL IS once more flowing equacy of the old protectionist into Latin America. One estimate model of Latin American ecointo Latin America. One estimate suggests more than \$40bn in private capital flooded into the laid bare. region last year, three times the 1990 inflow. Although undoubtedly encouraged by low US interest rates, a main motivation for the returning funds is the transformation of economic and trade policies in the region.

Latin America now boasts some of the most open trade regimes in the world. Its governments are seeking, and often succeeding in. reductions in budget deficits and are shedding the millstone of state-owned industries through privatisation programmes.

Much of the inflow takes the

form of returning flight capital, money sent abroad in the 1970s and 1980s to shield it from government irresponsibility, of which a country's own citizens are often the best judges. This pool of capital, according to the head of the InterAmerican Development Bank, represents "the largest savings account in the developing

The region's potential has been enhanced by the Brady plan, the 1989 debt reduction initiative named after the US Treasury Secretary. The first and third most indebted nations in the region -Brazil and Argentina - should soon follow Mexico into a comprehensive Brady accord with commercial bank lenders. They may reach agreements in principle next month, although the deals probably will not be completed by the 10th anniversary of Mexico's announcement on August 12 1982. which marked the start of the region's debt crisis.

Past crisis

Provided economic reform continues, the accords should allow Argentina and Brazil to put their debt problems behind them. This is not a foregone conclusion and smaller countries are still labouring under excessive debt yet the debt crisis, in the sense of a problem blighting the whole region, is past.

These improvements mean that the last decade has not been entirely "lost" as some have suggested. Gone are most of the morally and financially bankrupt military regimes that featured in the region a decade ago. The inadnomic development has also been

Although economic reform still has a long way to go, there is optimism that what has been done so far has established a basis for sustained gains in living standards in a good part of the region. But these improvements will not be sustained simply on the back of economic reform.

Popular support Indeed, this is the message of

the abortive February coup attempt in Venezuela. President Carlos Andrés Pérez had moved ahead with certain aspects of economic reform but had failed in a crucial respect: to secure popular support for his programme.

Popular support has aided both

the Mexican and the Argentine economic reform programmes. It was lacking in Venezuela partly because the provision of goods provided by the public sector health care, education, public housing, clean water - was deteriorating. At the same time, while most sectors of the economy were being forced to forego traditional privileges, politicians were jeal-

ously preserving their own. The Pérez government was unable to dispel the aura of corruption of Venezuelan politics. Since the coup, the president has announced initiatives to tackle corruption and alter the political and judicial system that foster it. This is belated but essential

Mr Pérez will not solve his problems by rolling back his economic reform programme. But in Venezuela, and elsewhere, the programme will only succeed as part of a series of changes. These should seek to improve the effectiveness of a social safety net for the poor and increase the credibility of government institutions.

The aim should be to secure a proper role for government. Government should not be seen as the source of wealth: rather, it should be trusted as an arbiter, policeman and provider of public goods. Moving towards that ideal will not be easy. In some countries, there will be reverses such as that which almost overtook Venezuela. But rather like old age, difficult as that is, the alternative is a lot less

t is a wet morning in Merthyr Tydfil, South Wales. In most respects, the town is as quiet as one might expect: but the bus station is a scene of frenetic activity.

A few weeks ago National Welsh, the town's main bus operator, went into receivership. With the 1986 deregulation of Britain's bus industry leaving no barriers to entry, it was the signal for half a dozen other bus companies to speed into town and fight over the spoils.

The result is close to anarchy. In this town of just 39,500 inhabitants, buses enter or leave the bus station at the rate of one every 30 seconds Double-deckers, single-deckers, coaches, minibuses: they come in a bizarre array of colours, parking two or three abreast and proclaim-ing their destinations, if at all, with hand-scrawled notices stuck behind

One man is audibly cursing as he dodges his way between the vehicles. "It's chaos," he explodes. We're wandering around like chickens with our heads cut off. Twenty years I've lived in this town, and I can't even find my own

Merthyr's experiences of bus deregulation are not unique. Towns and cities throughout much of Britain have experienced bus competition and its consequences. London, with its special traffic problems, is alone in having been excluded from the experiment; but the Conservatives have promised to privatise and deregulate the capital's bus services, too, if they win the general election.

The aims of deregulation were praiseworthy enough. For years, Britain's bus system had been in decline. Part of the reason, the government argued in a 1984 white paper, was the highly restrictive lic-ensing system which had operated for half a century. The 1985 Transport Act swept this system away, allowing anyone to run a bus service anywhere, except London, and paving the way for the privatisation of the state-owned and municipal

In theory, greater competition should have led to improved efficiency, a proliferation of bus services, lower fares, and a rise in passenger numbers. And indeed, deregulation has scored successes.

fficiency has increased. Department of Transport figures show that the average operating costs per vehicle mile have fallen by 36 per cent in real terms since deregulation (largely through reductions in wage costs). Local authority subsidies for bus services have more than halved from £465m a year to £219m at 1991 Innovation, too, has come to the

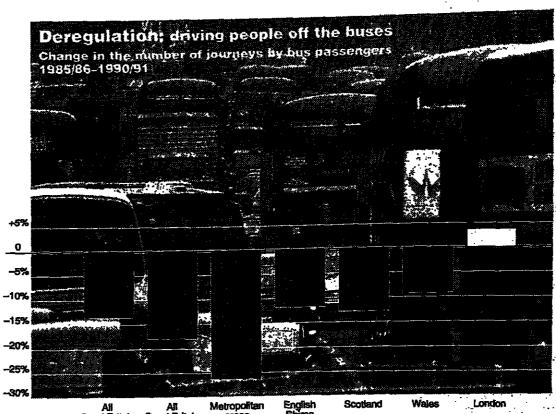
or the passenger, one of the most disturbing aspects of bus deregulation is the sense of disorder it brings to an industry which should have safety as its top priority, writes Richard

Tomkins. Talk to anyone about chances are, an initial outburst about chaos will be followed by the words: "One day, somebody's going to get killed." The large numbers of competing

buses mix uncomfortably with pedestrians in the town centre bus station, and in the narrow streets outside it, stop wherever they see a would-be passenger. Many of the vehicles look decrepit; others are painted in the liveries of companies from which they have been borrowed or bought, so it is difficult to identify who is operating them. Smoking on the

Bus competition fails the road test

Increased efficiency and innovation have come at a price, says Richard Tomkins



industry - notably through the

introduction of high-frequency minibus services in place of less fre-quent double-deckers. Total annual times and routes. bus mileage has risen by 19 per cent since deregulation, reversing a long period of decline.

Arguably, however, these advances are far outweighed by the negative effects of deregulation: • Fares have gone up, not down. Department of Transport figures show that fares outside London have risen by an average of 12 per cent in real terms since deregulation, largely because of the axing of

• The pace of change in routes and

and cities are no longer able to offer up-to-date information on bus

• Passengers have deserted the buses. Outside London, the annual number of journeys has fallen by 19 per cent since deregulation. In the metropolitan areas, they have fallen by 26 per cent.

 Competition is limited mainly to the busiest routes in urban areas. The effect is to worsen traffic congestion by spreading a declining number of passengers among more buses. Less profitable off-peak services have been cut because operators no longer make enough money from their busier services to cross-

 Wafer-thin profits have left operators unable to replace old buses. The proportion of vehicles more than 12 years old has grown from 19 per cent before deregulation to 34 per cent now. Britain's bus manufacturing industry has collapsed.
Six years after its introduction, then, deregulation has failed to reverse the decline of Britain's bus

industry. Yet few would advocate a return to the old days. The Labour party wants to restore order by giv-ing exclusive franchises for an entire town or region's services to a single operator. The bus companies want to be allowed to build up dominant market positions over substantial geographical areas.

busiest routes.

mean clobbering car drivers. shoulders and replied: "Now?" started the engine, rammed the

One ear-splitting, bone-shaking hour later, the bus groaned into the terminal outside Cardiff station with minutes to spare before the train's departure. The driver looked pleased with himself. "I

journey, the 52-seat bus had only picked up one other fare-paying passenger – a woman with two infants. The fares paid would not even have covered the cost of the fuel consumed. There was nobody waiting for the journey back.

Have fare, will travel

buses is notionally banned, but no one seems to take much notice. has brought huge increases in bus frequency to some areas. Trefechan, an outlying village of

400 homes, used to be served by two buses an hour; now, it has 20. But on some routes, operators simply duplicate each other's timings so overall frequency is the same. And in Merthyr and surrounding areas buses are a rare sight after 6.30mm on weekdays or any time on Sundays.

Some welcome the changes. For bus-spotters, Merthyr is paradise. "I've never taken so many pictures in half an hour," gasped one

camera-toting spotter between

a beneficiary of deregulation. With a little over an hour to go before his return train from Cardiff to London, be sought advice at the tourist office on which would be the next bus from Merthyr to Cardiff station. The hapless assistant pointed to a sea of timetables from half a dozen operators, shuffled half-heartedly through a few of them, and confessed she could not tell.

Help, however, was at hand in the bus station. An employee of one operator said his company's next bus would not get to Cardiff

until well after the train had gone. Then, leaning forward and jabbing The FT's correspondent, too, was a finger towards a single-decker a few paces away, he murmured:
"I shouldn't be telling you this. but that's a Cardiff bus."

The aged vehicle bore no visible clues as to its ownership or destination. The only occupant was the driver, slumped mas use driver, stumped disconsolately over the steering wheel. He sat up, opened the doors and asked: "Cardiff?" "Yes. But I've got to be there

for the 3.25pm train to London. What time are you going?" Peering out at the empty bus shelter and gazing back round the empty bus, he shrugged his

changing routes and services could lead to mass desertion of the buses in favour of cars or the hard-pressed Underground; preserving the Travelcard system, which allows transfers between different transport operators, would become much more complicated; withdrawal of subsidies would push fares up; and, worst of all, traffic chaos could result from hundreds of one-personoperated minibuses on the capital's

It does not look like a vote-grabber. Far better, critics say, to keep the routes regulated and speed up buses with lanes and other priority measures. That, however, would

The suggestion eagerly greeted, he exchanged £2 for a ticket, bus into gear, and roared off down the Taff Vale to the accompaniment of a thousand rattles.

didn't think we'd make it, to be honest," he said. "This thing's not supposed to do more than 45mph,"

During the whole of the 24-mile

Joe Rogaly

Shrink-wrapped words



Slowly, day by day, the Conservatives' confidence is slipping away. They still speak of victory, but with faltering voice.

The second week

of the election campaign has been no kinder to them than the first. The reckoning is the same. The contest was timed to coincide with the depths of a prolonged recession. The Budget misfired. The manifesto made little impact. The prime minister's quiet charm is an asset, but his apparent lack of forcefulness as a public speaker is not. Thus for the Tories the balance sheet of the first fortnight makes grim reading. Their strategy is flawed; their tactics inept; their leader disappointing. What they need to lift their spirits is a convincing turnaround in this

weekend's crop of opinion polls. It is a slim chance, but it could happen. That is why the Conserva-tives have not yet cracked. They do not feel that they are certain to lose. The scores registered in the polling that took place yesterday and continues today and perhaps tomorrow will be important. The results, when we see them, just might indicate that Tuesday night's celebrated Labour political broadcast on the National Health Service, featuring a little girl in pain, has done the opposition more harm

than good. That, at any rate, is the Tories hope. On Wednesday, the row about the degree to which the film accurately represented the true facts of an individual case was belatedly recognised by Conservative central office as an opportunity. Led by Mr John Major, the senior figures in the administration drew adjectives out of a hat and pelted them across the airwaves at Mr Neil Kinnock.

The hunt was on. The expectation was that the Conservative tabloids would come to the aid of the party. They did. Their hounds were set the task of catching Mr Kinnock and tearing him to pieces. Until this week Labour's rose pimpernel had led them a merry dance. Now the Tories dreamed, he would be caught, exposed as unfit to govern. Their initial strategy was based on the anticipation of a big event, a grievous error by their opponents, an electrifying issue - something that could enable them to impuen the character and judgment of Mr Kinnock. Perhaps this was it.

Perhaps it was. Nobody can yet tell for sure. We are all slaves to Mori, Gallup, NOP, ICM and the other witchdoctors of the modern electoral process. This weekend they will test the conventional wis-

The real questions facing the electorate are not being debated with any rationality

dom, which is that bickering over details of who said what merely bemuses the average voter. What is more to the point is that when prominence is given to allegations that the health service is "underfunded", or "two-tier" or otherwise imperfect, Labour benefits. It always has. I expect the same to nappen this time.

Meanwhile, I see no reason to anticipate any significant change of voting intention in either direction. For most of this year, the two larger parties have been running neckand-neck. That suggests a hung parliament. During the past fortnight, Labour has edged ahead by one or two percentage points. That suggests that it might be the largest party in such a parliament. There are other possibilities. Individual polls stimulate widely different conmajority to the Conservatives one day and, on the following day, a result near to that for Labour. But the moving averages tell a duller, more credible tale. In sum, it is: Tories 39 per cent, Labour 40-41 per cent; both holding.

If that pattern sticks for the next fortnight it should put Mr Kinnock into Number 10 Downing Street. I say "should" rather than "will". because this is a funny old election. A movement of a fraction of a percentage point in the overall share of votes cast could result in the Conservatives being the largest party. A differential swing in the regions, or the key marginals, could achieve

The Tories, who only a couple of years ago were serenely confident of their invincibility, are thus reduced to clawing for fractions, fighting for a draw. They have to move fast to erode Labour's distinct lead, and a whole lot further to recapture the extra three or four percentage points that would give them an overall majority. They have been expecting signs that some of the necessary succour will come from Liberal Democrats who would rather vote Tory than endure a Labour government. Even that hope begins to fade.

Meanwhile, there are plenty of real questions facing the electorate. Just how is growth to be resumed? What chance is there for either public spending or tax cuts while the public sector borrowing requirement heads for the stratosphere? These are not being debated with any sense of rationality. Britain's membership of the exchange rate mechanism is not an election issue. The environment has been sidetracked.

Our politicians are offering us nothing but shrink-wrapped words. On today's figures, no party is set for an overall majority. They all

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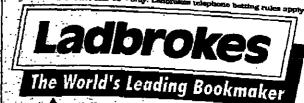
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of majo	rity
Overall Majority	LABOUR
1-6	12/1
7-12	12/1
13-18	14/1
19-24	16/1
25-30	20/1
31-36	25/1 25/1
	40/1
43-48	66/1
Groups of 8	
	100/1
ALL MAJOR	250/1
	Overall Majority in seats 1-6 7-12 13-18 19-24 25-30 31-36 37-42 43-48 Groups of 8 between 48-102

To win most scats 11/10 CONSERVATIVE 4/6 LABOUR 400/1 LIBERAL DEMOCRATS

	4 Ball
6-10 10/1 26-30 5/2	36-40 14/1 41-45 25/1 46-50 40/1 Groups of 5 51 or more 100/1

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A Ladbroke Group Company

Fears of environmental liability are making banks hesitate before lending to some businesses. David Lascelles explains

Only clean and green borrowers need apply

knows about dirty industries. The US business-Energy, are about to build a £50m electricity generating plant in the British Midlands to burn used rubber tyres the first of its kind in Europe.

Not that the plant will besmirch the Midlands environment: it uses the latest clean technology, and has the blessing of Her Majesty's Inspectorate of Pollution. The UK government also gave it enthusiastic support because of

its pioneering nature.

Mrs Evans's problem was with the banks, from which she was trying to raise £35m in loans. Although they were sat-isfied about the quality of the technology, they were anxious about the green aspects of the plant. Did Mrs Evans have all the right permits, would she be able to dispose of the waste products, and — their greatest worry - was there any danger of land contamination?

After more than a year of negotiation, Mrs Evans finally secured the money she needed, but she reckons that environmental issues added greatly to her upfront costs, in lawyers' fees alone. "If banks are worried about contaminated land, they should not be lending in the Midlands," she says. "They should be lending in the middle of the desert.

Harrisons & Crostield, the UK chemicals and feedstock company, also knows about financiers' worries. Since last August, it has been negotiating a \$120m private placement with a group of US institutions. But Harrisons owns 110 chemical sites in the US and the institutions insisted on inspecting each one before they would commit themselves. Eventually, Harrisons persuaded them that they need only visit a fraction of that number, and gave them documentation for the rest. But the delays and lawyers' fees have added noticeably to the cost. This is clearly indicative of

a trend," says Mr Bill Turcan, Harrisons' finance director. The lenders' fears are twofold. One is that a customer could be caught up in an expensive environmental law-suit which might impair its indicating a capacity to influability to repay its loan. The other is the extent of a bank's own liability for the environmental damage caused by a which bankers see lawmakers

longing to fill to their cost,
"We are worried about the uncertainty and the legislation that could come out of the UK and Brussels," says Mr Humphrey Norrington, deputy chairman of Barclays Bank.



The position in the EC is less

clear. Although several mem-

ber states have laws defining

liability for environmental

damage, none has so far cre-

ated any big problems for

banks. However, last year the

EC Commission produced a draft directive on civil liability

for damage caused by waste,

which said that "the producer of waste" would be liable "irre-spective of fault on his part".

Although it was not clear

whether a lending bank would

count as "a producer", the

strictness of the proposed lia-

bility sent further tremors

damage which will address the

exercise to provoke discussion

than an attempt to define pre-

Some UK bankers are not

satisfied by this. Mrs Hilary

cise borders to liability.

to take a tough line.

Since then,

the Commission

appears to have

retreated on the

proposal. Instead, it is

preparing a

green paper on liability for

through bankers' ranks.

one of the two banks involved in the Elm project, the other being Fuji Bank of Japan.

There has always been a danger that banks will find themselves liable for penalties incurred by a company when they foreclose on it because it cannot pay its debts. The act of foreclosure makes them owners of the company's property, and responsible for any pollu-tion it has caused. More recently, though, there have been suggestions that banks might also be made liable simply by virtue of their lending relationship, regardless of whether or not they foreclose.

The fear was triggered by a The more a notorious court company needs case two years ago in the US finance to clean up involving a its act, the less company called Fleet Factors, likely it is to get it which set a

broad precedent for bank liability for clean-up costs. The court ruled that issue again. However, officials banks must pay if they particisay this will be more of an pate "in the financial manageence the corporation's treatment of hazardous wastes". A bank did not have to exercise that capacity to be liable.

through the financial community and provoked several attempts — so far unsuccessful to introduce new legislation into Congress which would define liability much more tightly, or specifically exempt secured lenders.

act, the less likely it is to get it. Mrs Thompson is proposing that secured lenders be exempted from liability pro-vided they exercise due diligence before lending to a company which subsequently causes damage. This would probably involve that company carrying out an environmenta audit as a condition for a loan.

British bankers' worries have been noted by the UK government. Mr Michael Heseltine, environment secretary, told a recent audience of City financiers: "There are real concerns in this area which I recognise." But he assured them: "We shall be looking for workable solutions in which we are equally as clear about the effects on business costs as we are about the beneficial

effects on the environment."
What is already clear is that anxiety about these issues is much higher in the Anglo-Saxon world than on the Continent. This is partly because of the Fleet Factors case, and the fact that the US and the UK share similar legal traditions. In continental Europe, lawyers say, the Napoleonic traditions treat liability more narrowly. Also, enforcement of any environmental legislation from Brussels would be a matter for individual countries, so differences in legal traditions could

have a significance. It is not clear quite how dampening an effect such worries are having on bank lending. It has certainly been in the banks' interest to sound the alarm bells to reinforce their case. But, though Mrs Evans's experience shows how closely banks are scrutinising sensitive projects, they are still willing to lend to them provided they are well-managed and financially sound. The Chemical Industries Association, representing the UK chemical sector, says it is unaware of any significant financing problems

among its members. But whatever form the EC's legislation ultimately takes, banks will play an increasing role in policing the environment. To protect themselves, all the big UK clearing banks have introduced procedures to check out customers' environmental records before advancing a loan, and to keep watch until it is repaid. And checks are bound to get tougher.

Thompson, head of the envi-"Lenders become essentially ronmental management unit at an enforcement agency," says National Westminster and a leading lobbyist, says that Jones, Day, Reavis & Pogue of Washington which specialises in environmental issues. remarks made by EC officials to her suggest that they intend 'Almost all US property now "What they forget is that we goes through a site assessmight stop lending to these ment, and I would be surprised people," she says. The irony is that the more a company needs if a similar process did not evolve in Europe."

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fex 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Hands off the sumo wrestler

From Mr Paul Blamire. Sir, You report that the Samoan wrestler Konishiki is

set to become yet another couse célèbre in the absurd skirmishing between Japan and the US ("US and Japan tussle over gentle giant from Hawaii", March 24). If the US senate does intend using Konishiki as a battering ram (for what, one may wonder), then it could usefully bear in mind one point that your correspon-dent, too, has overlooked. It is not disputed that some

of those who govern sumo are nervous about a foreigner becoming yokozuna - in much the same way that people didn't like Kerry Packer's cricket. Whether these people are called purists or racists is a separate argument. However, the factors for promotion in sumo, in addition to the qualities of technique and character that your correspondent men-tions (and admits that Konishiki lacks to a degree), include a clear guideline – that he win two consecutive tournaments, or achieve the same score as the eventual winner (this isn't as daft as it sounds). Konishiki has failed

thus far to do either. Sumo's governing body has to deal with a number of problems in the sport, including the consequences of recently pro-moting several wrestlers to yokozuna who then failed miserably. They are keen to avoid this mistake again. Whatever the "racist" views of the popular press in Japan, Konishiki will or won't become yokozuna in much the same way that all his Japanese predecessors have. US government, hands

Paul Blamire. 1-2-12 Midorigaoka,

Faults in an Irish model

From Mr Charles Hazell. Sir, Having farmed and run a small data-processing business in the Irish Republic, and more

Key election issue is interest rates, not fast tax footwork

From Mr Philip Blowfield. Sir, The only issue which matters to me in this election is whether interest rates go up or down. All the fast footwork over marginal tax rates seems irrelevant when the impact of a 1 or 2 per cent interest rate change is considered. Yet this is the issue which dares not speak its name; no politician mentions it even the retiring Thatcherite gang to whom it

This joint political conspir-acy to deny debate is a scandalous rigging of the electoral agenda. Will debate really send the markets into a spin or, even worse, direct the new bank to Frankfurt? Meanwhile, we Britons sacrifice our prosperity on behalf of eastern Germany. There they aspire to a better lifestyle while here we contrive to constrain our own. Is there not one politician prepared to break a vow of

recently attempted to sell abroad the services of an indigenous manufacturing operation which was a model of efficiency, I have to take issue with Anthony Harris's comments about the country ("An Irish model for Britain",

silence over the ERM ortho-

The balance of trade does look good, but about 80 per cent of the non-food exports come from international companies employing transfer pricing in the European Community's most favoured tax haven. Of the food exports the largest item is cola concentrate produced by another international company and employing a few hundred people.
The remaining luckless

indigenous Irish industry has to be super-efficient to overcome the currency hurdle imposed by the European Monetary System. This improbable task is not encouraged by the highest personnel tax regime in Europe which in turn is compounded by the cost of the highest national debt per capita in the world. Little wonder that unemployment is at 20 per

doxy. What price are we expected to pay for "convergence"? With real interest rates at 8 per cent or more the political con-sensus is for a deflation far exceeding the £2.3bn palliatives all parties claim will lift

recession. I suppose we can look forward to a time when, with our industry completely destroyed, we may benefit from EC Regional Aid swollen with the contributions from prosperous

East Germany!
What are the gains from unnecessary high interest rates and artificial exchange rates? The politicians have fled both from reality and the consequences of explaining all to the electorate, guided, I suspect, by the same Treasury bureaucrats who have shown such skill in managing the soft landing of our own economy. Philip Blowfield, 15 Latimer,

Stony Stratford, Milton Keynes

cent, and this after a continuous stream of some 20,000-30.000 young educated people leave the country each year. If this is "a model of how ERM disciplines are supposed to work", then God help us. Charles Hazell,

Putney, London

Iraq-Kuwait border

From Mr Miklos Pinther.

Sir, With reference to your article, "UN aims to redraw border of Iraq and Kuwait" (February 19), to date no final recommendations on the actual boundary have yet been made. The ground survey and aerial photography work in the border area have been completed. This new, highly accurate survey, along with earlier maps, charts, aerial photographs and other documents, will be used to determine the precise boundary for demarcation purposes. The United

Nations Iraq-Kuwait Boundary Commission will meet in April when it will review the results of the surveying and mapping and address the actual demarcation of the boundary.

Miklos Pinther, United National Irag-Kuwait

Boundary Demarcation Com-New York, NY 10017,

Land values and clean-up costs

From Dr D C Hockin. Sir, John Hunt's article Erasing the black marks' (March 25), referred to the minister for the environment's recent announcement to defer compilation of the public regis-ter of potentially contaminated land. He dwelt upon the con-cern, expressed widely by land-owners and their professional advisers, of planning blight. In an across of industrial

market an owner of industrial land featuring in the prospec-tive register might have to offer a discount to a potential purchaser, if, in the absence of any detailed site investigation, his consultants are unable to assess the risk that the site may attract and estimate the costs of clean up.

I would argue that these dis-counts apply to all industrial land today, in advance of the opening of any register. The problem of discounting will become more apparent when the land market is restored: contaminated sites for which there are no survey data will be further devalued, and sites which have either been treated (even though they may remain on a future register) or simply surveyed allowing quantification of the problems and costs a developer may face, are likely to attract a premium.

These issues need to be addressed urgently, regardless of the administrative details of implementation of Section 143 of the Environmental Protec-tion Act of 1990. D C Hockin,

director, R P S Clouston, Chester CH1 2LP

OBSERVER

Flying colours

■ Readers finding Britain's election campaign dull may like to know it has at least provided one surprise, albeit outside the UK. It happened to a party of Brits returning from ski-ing in Austria.

When they went to board their flight home at Salzburg airport, they were stunned to find the Stansted-bound aircraft gaily emblazoned with the Labour party campaign motif, complete with red rose

One of the skiers, Tina Pulsford, marketing services manager with Hayters of Bishops Stortford, says the 80 passen-gers were disgusted. "We didn't expect to be flying home in an advertising vehicle. We don't want political opinions forced on us - especially as we're the sort of people that Labour intends to clobber."

not to board the plane. But all finally did so, even though not entirely pacified by British Air Ferries' explanation that the plane was going on to fulfil a Labour party charter. "Mind you, we did have the

Some passengers threatened

last laugh once we boarded." of the Red Rose special is bright blue."

Recovering well

■ Peter Jacobs, the old British Sugar hand who took over as Bupa's chief executive last year, is delivering on his promise to make the private health group more commercial while retaining its compassionate

On Monday he reported that Bupa had turned a £38.2m deficit into a £1.3m surplus last year. Yesterday, he introduced the compassionate image in the form of Sir Bryan Nicholson, the Post Office chairman

and chief executive, who is to succeed Lord Wigoder as Bupa's chairman.

Nicholson came to public prominence as chairman of the then Manpower Services Commission in 1984 – he was knighted for his services there when he left in 1987 — and his work on unemployment and training schemes revealed him as a businessman with a strong social conscience. He still chairs the National Council for Vocational Qualifications and the CBI's education and training committee.

No doubt Jacobs will want to take advantage of Nicholson's business experience as well as his reputation for compassion. The private health care market is even more cut-throat than the new, commercial NHS, and Bupa's position as market leader is under increasingly heavy attack.

Fresh prospect

 Having already found and sold a gold mine, Chile's Julia Aspillaga is opening up a new line of career. With today's launch of a Santiago office by Yorkton Securities – the first Canadian brokerage house to set up in Chile - she is to act as its investment adviser there The well connected mining entrepreneur first broke into the industry by joining Anglo American's subsidiary in Chile on the administration side in the 1980s. She then branched off on her own and has been involved in numerous mining projects, including the San

Cristobal gold mine, eventually sold to Battle Mountain Gold's subsidiary, Niugini Mining. While going on running her Windsor Resources exploration company, which is looking for more gold and copper projects, at Yorkton's office she will work with another woman with mining even deeper in her veins: operations manager



"It's your turn to be

Daughter of Canadian mines man Don McLeod, she has worked mainly as a banker and broker to the mining com-munity. She says that, by having people on the spot, Yorkton should be well set to win business from the expected second wave of mines investment in Chile - now the mining houses' favourite stamping

Hanson alumni ■ It's always worth keeping an eye on what happens to the former acquisition chiefs in Lord Hanson's entourage.

Greg Hutchings (class of '83) is the obvious star. He has taken Tomkins into the FT-SE 100 and his company now sports a much racier share rating than Hanson. John New-man (class of 77) is doing a rea sonable job at TT Group, and the smart money at Hanson is on Philip Turner (class of '87) currently running Wassall with Chris Miller, one of the Lord's former personal assistants. Now Andrew Arends, another old Hanson alumni,

has popped up as business development director of Bunzl It is not a main board appointment, but then Arends Oxford, Financial Times and Harvard Law School — is far younger than the rest having just turned 30. Recruited by Lord White.

he served on Hanson's Consoli-dated Gold Fields and Beazer acquisition campaigns. However, he was moved sideways after the arrival of Chris Col lins - the man with the ICI

Students of form might think that if Arends is as good as he sounds, then he could have done better than struggling Bunzl. However, he still has plenty of time to prove himself

Goodbye Peter It is a bit off that Peter Drew

should be bundled out of Taylor Woodrow's chairman's seat with such unseemly haste. One minute he is dreaming of his retirement as chairman of Britain's most respected con-struction company - albeit one a bit down on its luck. The next he is retired with immedi-ate effect and the board's "best wishes". After 26 years' ser-

vice, the top man might surely

have been given more than 24 hours to clear his desk, however bad a job he has do Heaven forbid, but could the swiftness of his exit have any-thing to do with the end of the tax year on April 5 and the possibility of a Labour Government a few days later? One assumes that the company is being more generous with his settlement than it was with

Scarce scousers ■ Handwritten notice in the window of a corner shop in Urgent. Customers required.

his period of notice.



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Friday March 27 1992

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Conservatives and Labour argue bitterly over girl in party broadcast

UK campaign turns on an ear

By Ivo Dawnay, Michael Cassell and Alan Pike in London

THE BRITISH election campaign turned into the "War of Jennifer's Ear"* yesterday, as a ferocious row over who leaked the name of the sick child who featured in a controversial political broadcast drove all other issues

off the agenda. To argue Labour's case that the Conservatives were turning medi-cal treatment in Britain into a two-tier system, the broadcast contrasted the different fortunes of two young girls with similar ear complaints. One was treated in the state-run National Health

Service, the other privately. Yesterday, amid scenes of near pandemonium in both main parties' camps, the ruling Conservatives and the opposition Labour party vied repeatedly to take the high moral ground by charging their opponents with cynically abusing a family's privacy for their own political ends.

The dispute centred on who had identified Jennifer Bennett, the five-year-old girl whose wait for ear surgery was highlighted in the broadcast.

After a series of increasingly acrimonious news conferences, which first put Labour on the defensive, the day ended with the Conservatives in retreat when Mr William Waldegrave, health secretary, conceded that officials in his party's central office had put the doctor in the case in touch with a newspaper.

Conservative officials last night went so far as to issue a "categorical denial" that Mr John Major, the prime minister, had known anything of the party's contacts with the child's family, the consultant or the media. There are few doubts, however, that the row that began with the

broadcast last Tuesday has proved damaging to both parties as the Conservatives have attempted to charge Labour with inaccuracy and scaremongering. while the latter has countercharged that the Conservatives were dodging the issue of NHS underfunding by "smearing" Mr Neil Kinnock, Labour's leader.

The clearest beneficiary from the bitter fight may turn out to be the centrist Liberal Democrats. Their leader, Mr Paddy Ashdown, last night lambasted both his rivals for descending into "personal vituperation and abuse" while failing to offer "a single positive idea" for the NHS. The Conservatives received

dered his brig off Havana. another rebuff yesterday when the British Medical Association, Shrink-wrapped words, Page 14

called, should not have taken place at such a politically sensitive time. But an effort to adjourn it received little support.

which is politically neutral,

rejected the central elements of

the government's health reforms.

that yesterday's conference,

arranged before the election was

Some BMA members believed

Overtly partisan points were avoided during yesterday's con-ference, but the debate revealed doctors' continuing hostility and suspicion about the reforms. The War of Jenkins' Ear, one of Britain's lesser known conflicts, began in 1739, eight years after Captain Robert Jenkins' ear was severed by the crew of a Spanish vessel who attacked and plun-

Election 1992, Pages 8-9

Ukraine could bargain with N-arms

By Chrystia Freeland in Klev

A PROPOSAL for Ukraine to retain nuclear weapons as a bargaining chip so that reductions could be achieved in the arsenals of other ex-Soviet republics is among confidential proposals drawn up by the Ukrainian parliament's defence committee.

The proposals, which are expected to provoke a fierce debate in parliament next week. suggest that Ukraine should rethink its pledge to remove all strategic weapons by the end of

Coming hard on the heels of Ukraine's decision to halt shipments of tactical nuclear weapons to Russia for dismantling, the suggestion is likely to cause further misgivings in the west and

exacerbate strains between Kiev and Moscow.

All tactical nuclear weapons were to have been shipped to Russia by July 1. Ukraine has between 2,000 and 4,000 tactical weapons and 176 long-range strategic missiles. Of these, 130 are scheduled for destruction over seven years under last year's US-Soviet Start treaty.

Apart from Ukraine, Belarus and Kazakhstan are the other non-Russian republics with nuclear weapons on their terri-

One deputy closely involved in the debate said the committee was proposing that Ukraine retain the right to reconsider the time-frame for the shipment of nuclear weapons out of Ukraine depending on develop-

Independent States". Mr Mykola Porovsky, a member of the defence committee, outlined the three prongs of the

proposed nuclear policy.
First, rather than make unilateral cuts in the force on its territory, Mr Porovsky said Ukraine should negotiate with other republics on disarmament.

Secondly, he said Ukraine would insist on having the technical means to prevent the use of nuclear weapons on its territory, rather than simply being consulted by Russia.
The third prong would reinforce this control by assuming

jurisdiction over the personne assigned to the strategic forces stationed in Ukraine. That process has already begun

ments in the Commonwealth of at the Uzin and Vinnytsia strategic air bases where commanders and a majority of soldiers have taken an oath of allegiance to Ukraine despite strong pressure from CIS headquarters in Moscow.

Similar stand-offs are likely to develop throughout Ukraine, notably over the Black Sea fleet. A western military attaché predicted that most soldiers and sailors stationed in Ukraine would opt for Ukraine as they did at

Some western observers accepted that western policy was partly to blame for Ukraine's second thoughts about removing the weapons. "The west must reward Ukraine, at least politically, for its non-nuclear stance", a senior diplomat said.

Three British lawyers listening to Libya's representative yesterday at the International Court of Justice in The Hague, Libya sought help from the court against western demands that it hand over two Lockerbie bombing suspects

West rejects new Libya offer on Lockerbie

Continued from Page 1

it will hand the two suspects to the US or Britain. British officials characterised the Libyan offer as vague and a further attempt to stall a UN Security Council vote to impose sanctions. They said

with "civil criminal matters". Officials stressed that UN reso-

lution 731 calls simply for the two men to be handed over to the US or Britain for trial. "Resolu-tion 731 is there, and it's per-fectly clear," said one.

tence nor mechanism to deal seven-nation committee to broker a solution had frozen its effort after returning empty handed

from a trip to Libya this week.

Although a Libyan envoy is due in Cairo to meet Mr Esmat Abdel-Maguid, the Arab League secretary general, the League has In Cairo, meanwhile, an Arab made clear there is nothing more League spokesman said a special it can do to mediate without

greater co-operation from Tripoli. The Security Council began private consultations late yesterday to hone the text of a resolution imposing an arms and civil air embargo and restricting the number and movements of Libyan diplomats. Talks are expected to continue over the weekend

Pole first past the post at Calumet auction

By Jurek Martin in Washington

The US lost another bit of its "heritage" to a foreigner yesterday, though not to a Japanese or to any member of a European or Asian royal family

In Lexington, Kentucky, Calumet Farm, perhaps the most famous name in thoroughbred horse racing, was sold at a bankruptcy auction for \$17m to Henryk DeKwiatowski, a Polish-born aircraft broker who lives in the

Mr DeKwiatowski outbid Mr many leading horses in the US,

anese businessman, in what turned out to be a two-person auction. There had been speculation that the Sultan of Brunei and even the Queen of England might bid, along with such domestic luminaries as George Steinbrenner and Jack Kent Cooke, respectively owners of

team and the Washington Redskins football side, and Ted Turner, of the CNN TV network The new owner, who races

the New York Yankees baseball

promised a cheering crowd that the farm "will not be changed – not one blade of grass." Issam Fares, described as a Leb-The sad decline of Calumet Farm, which has bred more Ken-

tucky Derby winners than any other, is typical of the state of the thoroughbred and race industry in the US. A family concern since the 1920s, it was profitable and free of debt as recently as 1982. Its value five years ago was estimated at \$60m. Its fortunes changed when its matriarch, Lucille Markey, died

in 1982 and control passed to her

grandson-in-law, J.T.Lundy, who embarked on a renovation and expansion programme. This fell foul not only of the subsequent recession but also of the change in the tax laws in 1986, which eliminated many tax breaks on

horse race ownership. It was declared bankrupt last year, more than \$70m in debt and facing creditors who have subsequently filed \$27m worth of lawsuits. The last horses were sold off at knock-down prices. Yesterday auction's was for the 820 acre spread and buildings.

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THE LEX COLUMN

New yarn from Coats

Coats Viyella has a well-deserved reputation for squeezing cash out of textiles: it has not been everyone's first choice in the past for a financial reporting award. Even recognising the need to explain how Tootal has been integrated and the forthcoming requirements of the Accounting Standards Board, however, the quality and sheer volume of information backing up the 1991 results merit at least a commendation. The Coats charm offensive still has some way to go to convince City sceptics; other companies pondering the limits of disclosure might reflect on yesterday's 5 per cent iumn in the shares.

Eyebrows will still be raised, of course, by the £88m of fair value adjustments and integration provi-sions. The figure is high in relation to expectations, but, to be fair to Coats, can probably be reconciled with the dreadful performance of the fabrics division. In any case the way existing provisions have been scrupulously reversed into an extraordinary 1991 gain should inspire confidence that Coats would not resort to any acquisition accounting sleights of hand.

The main message from yesterday's figures is that even in a prolonged recession Tootal was a sound buy. The feared loss of thread market share, for example, has not materialised and savings look to be coming through as planned. The balance sheet is a bit stretched by Coats' historic standards, but given the strong cash flow from continuing operations gearing should fall fairly quickly. That said, the shares may be held back by short-term political uncertainties and doubts about the profits momentum in 1993.

Burmah Castrol

Yesterday's 8.5 per cent jump in Burmah Castrol's shares tended to obscure the fact that the market was rather vexed at the group's annual results. Six months ago, Burmah was determinedly talking down expectations. Investors were only too willing to listen, not least because the take-over of Foseco in late 1990, while grudgingly accepted in strategic terms, was looking ill-timed as its tra-

ditional markets were hit by recession. In the event, Foseco had a resilient second half. The £44m sale this week of its ceramics and abrasives business eased worries that Burmah would be left warehousing a set of rapidly diminishing assets. Castrol managed a record year despite lower worldwide demand for lubricants, confirming FT-SE Index: 2472.2 (+7.3) Burmair Castrol

Share price relative to the FT-A All-Share index

Burmah's ability to make the most of the brand. And the company has continued to sharpen its focus, notably by putting its numerous oil and gas inter-

ests in Pakistan up for sale. The question is whether the re-rating should go further. There are grounds for caution in the short term. The group has an unenviable tax prob-lem and, treating its convertible as debt, gearing of 64 per cent. But even after yesterday's adjustment, the shares are on an undemanding prospective multiple of 11. If Burmah performs as well in recovery as it has in recession, its shares will deserve a premium rating. Investors tempted to buy will doubtless concede the sense of doing so sooner rather than later.

Wellcome

The 35 per cent increase in Wellcome's interim profits seems tailor-made to impress ahead of the looming placement by the Wellcome Trust. Admittedly the profits would have risen only 24 per cent at constant exchange rates, and currency rates will be a drag on results for the balance of the year. But the picture is still robust. The underlying growth of sales in continuing businesses was 21 per cent, of which only 3 per cent came from price increas

That should not only stand Wellcome in good stead as health budgets come under pressure in the industrial world. It also confirms the company's growth credentials ahead of the placement. The risks attached to this enterprise are still considerable, though they are pretty much outside the company's control. US investors could become disenchanted with pharmaceutical stocks as the recovery gathers pace. UK investors could go on a buying strike if they are unhappy with post-election prospects for the equity

market. A remaining preoccupation is Well-come's rating relative to the rest of the sector. To attract sufficient interest, Wellcome will need an edge over the likes of Glaxo. That edge was nonexistent when the placement was first announced, because Wellcome's scarcity value put it on a much higher earnings multiple. By yesterday the gap had narrowed. Indeed, looking ahead to 1993, both companies are now on a similar multiple in the low 20s. Arguably Wellcome has somewhat stronger growth potential, not least because there is still room for higher margins. So the rating relationship is probably about right. The rest depends on the popularity of the sector as a

United Newspapers

>.

Thanks partly to higher circulation at the Sunday Express. United Newspapers looks well placed for economic recovery. Pre-tax profit of £85m was at the top end of expectations. The divi-dend is well covered. Interest cover is over three times, including payments on the preference shares. Capital spending will rise by £19m this year, but there would still be scope to maintain the dividend without higher borrowing. Recovery should boost advertising, though it might be 1993 before this feeds through to the lucrative classified sector.

Were this the whole story, a yield of 7.5 per cent would leave the shares attractive even after yesterday's rise of nearly 4 per cent. The trouble is that prospects would look different if recovery were thwarted by higher interest rates after the election. No surprise, then, that the Daily Express is working so hard for the Tories.

Lonrho

Mr Tiny Rowland has never been one to let public opinion influence his friendships with maverick leaders of obscure African countries. But even by his standards, the £177m issue of shares in Metropole Hotels to Libya's official investment agency is peculiarly insensitive. Although the deal suggests Metropole is in the books at a realistic value, it is difficult to imagine that the remaining two-thirds of the business will ever attract another

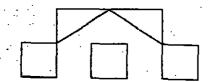
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■BRISTOL■

BRISTOL WATER HOLDINGS plc

Capital reorganisation, registration as a public limited company and implementation of a holding company structure by a Scheme of Arrangement

European Capital Company Limited acted as financial adviser



HOUSING FINANCE CORPORATION LIMITED

£100,000,000 11 1/2 per cent. Debenture Stock 2016

European Capital Company Limited acted as financial adviser to the issuer

shake-up

may take

two years

By Robert Peston in London

THE reorganisation of Olympia

and York's \$20bn debt is likely

to take two years because of the

complex structure of the Cana-

dian property developer, accord-

This emerged yesterday as bankers flew to Toronto for their

first meeting since O&Y admit-

ted last weekend that it was suffering from a "liquidity crisis".

O&Y has called a meeting of

its 20 biggest bank lenders, which will take place today. The

purpose of the meeting is to agree a process for reorganising the debt, totalling more than

\$20bn, and elect a steering committee, to represent all of O&Y's

The co-chairmen of the com-

mittee are expected to include

Canadian Imperial Bank of Com-merce, Citicorp, and Hongkong and Shanghai Banking Corp.

CIBC is understood to have the

biggest exposure, more than

\$1bn, to O&Y. Bankers said that

the second biggest lender, with

around \$750m of loans, is Royal

Bank of Canada, followed by

Citicorp, with \$500m. Hongkong

Bank's exposure is thought to be

Other big lenders are under-

stood to include Crédit Lyonnais,

the French bank, with \$350m, Canada's Bank of Nova Scotia and Bank of Montreal, with

\$300m each, and Chemical Bank

In the UK, Barclays' exposure

to O&Y's UK properties, princi-pally the Canary Wharf develop-

ment in east London, is thought

to be around \$100m. However, its

overall exposure to the group is

O&Y is moving to reassure

lenders to the £3bn (\$5bn) Canary Wharf - Europe's big-

gest property development .

whose prospects have been hit by

Mr Tom Johnson, who was appointed to oversee the finan-

cial restructuring early this

week as new president of Olym-

pia and York Property Develop-

ments, O&Y's main operating subsidiary, is scheduled to arrive

in London on Sunday night to hold talks with lenders.

Canary Wharf has £700m of

debt, consisting of a £490m facil-

ity from 11 banks - led by

Crédit Suisse and Lloyds -£100m from the European Invest-

ment Bank and a £52m emer-

gency short-term loan provided

last week by a group of banks

ted by Barclays and Lloyds. Investors fear knock-on, Page 20

the UK property recession.

believed to be much bigger.

comparable to Citicorp's.

of the US with \$200m.

more than 100 banks.

knowledge of O&Y.

INSIDE

Maughan to succeed as CE at Salomon Mr Warren Buffett, the billionaire investor who

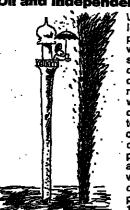
took over as interim chairman of Salomon after the Wall Street securities house was engulted in scandal last year, wants Mr. Deryck Maughan to become chief executive of the group's broking operation, Salomon Brothers, when the government's investigation of the scandal is completed later this year.

Mixed results in Hong Kong Problems with Husky Oil, a Canadian oil and gas producer, lowered profits at Hutchison Whampoa, the large Hong Kong trading com-pany controlled by Mr Li Ka-shing, Hong Kong's richest man.

Swire Pacific, the Hong Kong-based aviation, property and trading group, announced a 26 per cent increase in net profit in 1991 Jardine Strategic, the investment holding com-pany of the Jardine Matheson group, said it was considering a Euro-convertible preference

Cheung Kong, the property development vehicle of Mr Li Ka-shing, yesterday posted a 50 per cent jump in 1991 net earnings. Page 19

Oil and independence



Uzbekistan, a Moslem nation of 20m people, is praying it will become a self-sufficient oil producer after decades of depending on neighbouring Russia which first conquered Uzbek territory in the 19th century. Inhabitants of the newly indeas a gift from heaven when an awesome oil blowout happened. It is spilling 15,000 tonnes of light

Coup bid hits Venezuelan shares Concern over Venezuela's political and military stability in the wake of a frustrated coup in February has been depressing stock prices. The Caracas Stock Exchange index closed at 28,284,23 on Wadnesday, down 17,2 per cent from the year's peak of 34,142,60 on February 3, the day before the coup attempt. Back Page

United Newspapers falls

edly for almost a month. Page 30

United Newspapers, the UK publisher which owns the Dally Express, Sunday Express, Daily Star and Yorkshire Post newspapers; announced an 11 per cent drop in pre-tax profits to £85.1m (\$147m) in 1991. Page 25

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Coats Viyella	189 +	9		15+	_	19		
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Pearson	796 +	17	Glavo	002	_			

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Friday March 27 1992

Dutch truck group seeks up to Fl 300m cash injection to bolster battered finances | O&Y debt DAF tumbles deeper into the red

By Kevin Done Motor industry Correspondent

DAF, the Dutch commercial vehicle maker in which British Aerospace bolds a 16 per cent stake, plunged deeper into loss last year with a net deficit of F1.394.5m (\$212m) compared with a loss of F1228m a year earlier.

The company disclosed yester-day that it had begun talks with the Dutch government and with its banks with the aim of seeking a capital injection of up to F1 300m in the next six months to strengthen its battered finances.

DAF's financial performance is the weakest of any of the leading European truck makers, largely due to its dependence on the UK truck market, which has suffered the steepest slide into recession

in the post-war period.

The heavy losses of the past two years have seriously weakened its balance sheet. Group capital and reserves have declined to only 26.3 per cent of total assets from 34 per cent in 1988-89, in spite of the proceeds of a Fl 250m convertible preference share issue last autumn. Mr Cor Baan, vice-chairman,

"investigating all the options" to strengthen the balance sheet. DAF was not planning to issue new shares, he said, but it is understood that one option under

discussion is a subordinated bank

loan possibly backed by a state guarantee. DAF said yesterday it had reached agreement with its banking consortium led by ABN-AMRO Bank for its financing

The deterioration in its financial performance last year meant it had breached covenants in its number of its banks had taken collateral security on DAF prop-erties in the Netherlands, Belgium and the UK.

DAF will not pay a dividend on its ordinary shares for the second year running, and it warned yes-terday that it would suffer a further loss in the first half of 1992. However, it forecast it would be close to break-even for the

"The result for the second half of the year is expected to largely offset the loss for the first half of

UK truck market and, given the company's low stock levels, planned increases in production and deliveries and the benefit of

cost-saving.
DAF's total net loss of Fl 394.5m last year included extraordinary restructuring costs of Fl 69m following Fl 78m in 1990. Group turnover increased 2.4 per cent to Fl 4.94bn from Fl 4.83bn a year earlier.

DAF's operating loss last year increased to Fl 194.3m from

Ciba-Geigy lifts profits 24% to SFr1.28bn

CIBA-GEIGY, the largest Swiss chemical group, yesterday reported post-tax profits up 24 per cent from SFr1.033bn to SFr1.280bn (\$853m) for the year to December 31.

The performance was described as outstanding by Dr Alex Krauer, president and managing director. He said he was determined, however, that the company should not relax. A radical and far reaching productivity programme was still underway.

said Dr Krauer. Both the agriculture and pharmaceuticals operations had made very healthy progress during the first two months of 1992, he added. Currency had been highly favourable for the first quarter of 1992, although this was unlikely to be repeated during the rest of the

With the exception of the US, during the last two months there had been no indication of an improvement in the worldwide demand for industrial products.

Last year the healthcare divisions increased sales by 10 per cent in local currencies compared with 1990, while agriculture increased by 18 per cent. Operating profits were up 20 per cent to SFri.25bu and 15 per cent to SFr507m respectively. Sales at the industrial divisions were 4 per cent down in local currencies, while operating results improved 44 per cent in Swiss francs to

Group turnover increased 7 per cent from SFr19.7bn in 1990 to

SFr349m.

helped by a strong dollar. On a currency adjusted basis, sales growth was 5 per cent.
Dr Krauer also announced pro-

posals to split shares and bearer participation certificates on a five-for-one basis. The company intends to increase its share capital by issuing one new registered share for every 25 old shares of any capital unit category. Terms were not announced. However, the company said it expected the price to be equivalent to about two-thirds of the current share

In addition, shareholders and bearer participation certificate owners will receive one option for free for each old capital unit. The company said 70 options would entitle holders to buy one new registered share. Details would be given after the annual general meeting on May 6. The company expects to collect about SFr490m and a further SFr270m ii the options are executed.

Earnings per share increased 23 per cent from SFr186 in 1990 to

Michiyo Nakamoto on the trend to international strategic alliances Plugging into each other's strengths

Dutch electronics group, and Grundig, the German consumer electronics company in which it owns a 32 per cent stake, said they would join their video and cordless telephone

On the same day, Olivetti, the Italian computers and office nese camera and electronics group, to produce bubble ink-jet

ailing electronics manufacturers to seek alliances in the hope of regaining their competitiveness in the marketplace.

They include another recent announcement by Philips that it was joining forces with Motorola, the US group, to design and develop semiconductor chips for Compact Disk Interactive, a new CD-hased medium combining graphics, data, CD audio and

The Dutch group is now also looking for a partner to invest in a plant to manufacture liquid crystal displays, a product of increasing strategic importance. A spate of similar links has also taken place in Europe's semiconductor and computer industries over the past year as difficult market conditions forced

companies to adopt measures to stem failing fortunes. Earlier this year Groupe Bull of France, the computer group. announced a link with IBM of the US to develop advanced semiconductor chips. And SGS-Thomson, the Franco-Italian semiconductor group is to collaborate with GEC Plessey Semiconductors of the UK in chip development, and with Philips in a semiconductor

plant in Grenoble. Nokia, which has been restructuring its consumer electronics division since the acquisition, has also been talking to unnamed parties about possible

Such partnerships have been spurred by the growing recognition among Europe's indigenous manufacturers that their US and Japanese competitors could be the main beneficiaries of the single European market. European

ast week, Philips, the electronics companies have accepted they need help to survive in increasingly competitive markets otherwise they will not be able to fund the R&D needed to keep pace with technology.

This is particularly true in the semiconductor industry, where most European companies are suffering losses. "That is the area equipment group, announced an in which European companies alliance with Canon, the Japa- are crying out for help," says Mr Andrew Haskins, industry analyst at James Capel. Even cash-rich Siemens has

These moves are part of a realised it cannot afford the race and recently announced ventures in chip development with both IBM and Toshiba of Japan. The move towards alliances follows the failure to build a Euro-

pean electronics champion through the merger of the semiconductor activities of Siemens, SGS-Thomson and Philips. The three groups were unable to reconcile their differences and, after months of talks, Siemens decided to link with IBM, effectively dashing hopes for a major Euro-

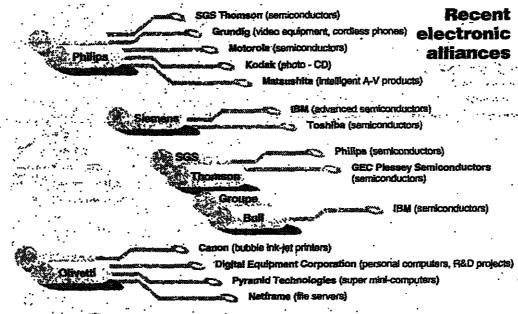
pean electronics group.

It is not only that the Europeans find it difficult to agree on broad co-operation; there has also been a spreading conviction that simply joining the weak operations of three big groups will not lead to a strong business.

Having abandoned the idea of a European champion, manufacturers have embraced less grand alliances, both among themselves and with outside groups, as the logical solution to their problems. Olivetti has set up a division specifically to look for possible technological co-operation.

Such alliances offer manufacturers the chance to pool resources and rationalise operations, at a time of spiralling costs and stagnant growth of key markets.

The situation is particularly dire for financially stretched European groups. Last year, although Philips returned to profitability, its income from con-sumer electronics declined 33 per cent. Thomson, Nokia and Oli-vetti also suffered losses last year and the situation is equally bleak among European semiconductor and computer manufacturers. If they are to remain in the profitable.



race, which means continuing to invest in R&D, Europe's manufacturers need to join forces or seek help from outside

Ms Angela Dean, industry analyst at Morgan Stanley, expects Philips to announce further alliances as it moves to rationalise its operations. "What we hear from Philips in the future will be more general and not just restricted to video equipment,'

lliances with strategic partners also offer manufacturers the chance to tap demand outside their own national markets. This is important for European manufacturers. which have often blamed their woes on the lack of a large indigenous demand base to support economies of scale.

Pan-European alliances will help to rationalise operations and share costs. But they will have limited impact on raising the competitiveness of European manufacturers. For that, European companies will have to look to US and Japanese companies for the key technologies necessary to remain competitive and

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Stratus Computers (fault tolerant computers)



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March 1992

Buoyant sales help Wellcome rise 35%

By Paul Abrahams in London

WELLCOME, the UK pharmaceuticals group, yesterday reported pre-tax profits up 348 r cent from £181m to £244m (\$422m) for the six months to February 29.

Turnover at the prescription and consumer healthcare businesses reached £812m for the first six months, an increase of 27 per cent. Sales at non-continuing and other businesses were £79m. bringing the group's turnover to 5891m compared with £781m.

Exchange rate movements increased sales by 6 per cent and pre-tax profits by 11 per cent, said Mr John Precious, finance director. He warned, however, that exchange rate benefits were unlikely to be as significant dur-ing the second 6 months. The tax

charge was also likely to increase for the full year by 1 percentage point to 37.5 per cent.

Sales of Zovirax, the herpes and chicken-pox drug, were up 34 per cent to £278m. Those for Retrovir, the Aids treatment, rose 31 per cent to £103m.

The strong dollar helped the figures, but underlying growth for the two products was 26 per cent and 25 per cent, respectively. Profits from other patented prodncts increased from £77m to

Price increases, mainly in the US, represented only 3 per cent of underlying sales growth of 21 per cent at the pharmaceutical operations. Sales of consumer health products rose 32 per cent from £94m to £125m. Operating margins improved

John Robb, chief executive, said a margin of 30 per cent was a realistic objective but declined to say when it might be achieved. The improvement so far had been achieved through the disposal of low-margin businesses, a continned drive on costs and a change in sales mix to higher margin

products. Cost of sales fell from 24.8 per cent of turnover to 22.6 The sale of the environmental health and diagnostic businesses resulted in a net loss of £42m. said Mr Precious Research and development spending increased 23 per cent from £103m to £127m, or 18 per cent at constant exchange rates. Earnings per share increased 33 per cent to 17.5p against 13.2p. The dividend was 4p from 3p. 2.4 points to 26.7 per cent. Mr

INTERNATIONAL COMPANIES AND FINANCE

Redland wins £613m takeover battle for rival

By Bronwen Maddox

REDLAND yesterday won its four-month battle to take over Steetley, its building materials rival, with 60 per cent of the latter's shareholders accepting

The takeover, which values Steetley at £613m (\$1.1bn) on yesterday's closing prices, will create Europe's leading building materials group with a turnover of just over £2bn. It will be the UK's second largest company in bricks, Europe's and the world's largest in roof-

Redland announced acceptances from 78 per cent of Steetley preference shareholders. The offer of 87 Redland shares for every 100 of Steet-

Steetley said yesterday: "The board is clearly disappointed, but a construction company in the trough of a recession is a fairly easy target."

The UK's competition policy. which forced it to abandon a proposed joint venture with Tarmac, the UK building materials group, had been "no aid either"

The proposed venture, announced last year, was referred first to Brussels under EC competition rules, and then back to the UK. It collapsed after referral to the Monopolies and Mergers Commission.

Redland, which had planned to bid for Steetley in 1992. then accelerated its plans for attack, after given the MMC assurances that it would

Mr Robert Napier, chief executive, said: "We have now put together two fine companies and we have a lot of work ahead to get the benefits."

Redland expects the merger to bring £30m pre-tax cost savings in 1993. Steetley will also bring the group around £30m of unused advance corporation tax provisions.

Redland has undertaken to sell within 18 months two UK brickworks and one clay tile business with combined turnover of just under £30m, around 5 per cent of Steetley's turnover. That will leave the UK turnover at just under a

third of the merged group.

The Steetley board advised shareholders to take no further action until after a board meet-

Coats has changed its accounting practices to conform to new and proposed accounting rules. It restated its 1990 figures as if they had followed the same rules as used in the 1991 figures. Extraordinary costs of £3.6m. in 1990 were restated as exceptional costs, depressing some 1990 figures. Earnings per share in 1991 were 10.4p, compared with 8.9p on a restated basis but 9.6p as published a year ago.

Coats

boost

By Daniel Green

in London

Viyella a

THE RAPID integration by

Coats Viyella, the textiles com-

pany, of Tootal, acquired last

May after an acrimonious

takeover battle, helped Coats

improve 1991 pre-tax profits by 10 per cent to £111.4m

However, net borrowings at

the year-end jumped to £264m

from £91.4m, largely as a

The performance of Tootal

enhanced earnings slightly.

tal's largest business, also

Market shares in thread. Too

(\$192.7m) from £101.4m.

result of the acquisition.

The dividend is maintained at 7p for the whole year. The shares rose 9p to 189p. Thread, Coats' biggest opera-

tion, saw both turnover and margins improve. The addition of Tootal doubled the size of the industrial thread business and contributed to sales for the whole thread operation of £840m (£729m), with margins improving from 7.9 to 8.7 per

Fashion retailing, including the Jaeger and Vivella brands, suffered badly. Margins fell from 7 per cent in 1990 to 2.9

Branded menswear, including Van Heusen shirts, had a bad year. But improvements elsewhere pushed clothing turnover to £350.5m from Sales in the Dynacast preci-

sion engineering operation fell to £104.7 from £111.7m because of a poor performance in Brazil and the weakness of the North American motor car

Tootal gives DAF hit by UK 'market collapse' DAF's share of the west "the unprecedented and con-Motor Industry Correspondent

DAF, the Dutch commercial vehicle maker, said yesterday that 1991 was its "worst year on record". It blamed its heavy losses on the low level of capacity utilisation at plants in the UK, the Netherlands and Belgium in the face of a 12 per cent fall in truck production to only 26,373.

DAF truck output has fallen by 24 per cent in the last two years, while van production declined last year by 9.4 per cent to 22,274.

The number of vehicles delivered fell by 4.8 per cent last year to 51,208. Combined truck and van deliveries have fallen by 12.7 per cent in the

last two years.

DAF said it had been hit by

CREDIT Commercial de

France, one of the largest pri-

vate-sector French banks, yes-

terday announced a 17 per cent

increase in net profits on a comparable basis to FFr917m

in 1991 from FFr813m the pre-

Mr Michel Pébéreau, chair-

man, cited a "prudent policy

on credit" as one of the chief

reasons for the profits

The board proposed raising

tinuing recession in commercial vehicle demand in the UK". The "British market collapse" was well into its third year with UK truck demand in 1991 falling to the lowest level since 1954.

DAF said that it was committed to "lessening its dependence on the UK market", but Britain still accounted for 29.5 per cent of group turnover last year, compared with 31.1 per cent in 1990 -

DAF, which took over Leyland's truck operations in 1987. has been hit harder than any other leading European truck maker by the recession in the UK, where it was the market leader last vear with a share of 23.9 per cent. Overall UK truck 1991 than in 1989.

CCF lifts payout as profits rise

CCF - together with other French banking groups - has

been hit by an increase in cor-

porate bad debts, particularly

in the computer sector and

among small businesses

although it suffered less than

its competitors from defaults

steps to improve efficiency by

scrutinising costs - the

increase in general costs was

held to 2 per cent last year -

Gyll named Procordia chairman

The group has been taking

on consumer loans.

the dividend from FFr3.5 a and by more stringent control

European truck market (above 3.5 tonnes gross vehicle weight) fell to 7.6 per cent from 8.5 per cent a year earlier. DAF said that its losses also

stemmed from lower sales margins - UK truck prices are among the lowest in west Europe. In addition, it blamed higher interest charges of Fi 143m, compared with Fi 95m a year earlier, and cost inflation in the UK, which could only be partly compensated for in higher export prices. It suffered a negative cash-

flow of Fl 240.3m last year compared with a negative flow of FI 77.5m in 1990.

are divided equally between

commercial and investment

banking, managed to hold its

risk provisions at FFr1.15bn, which is roughly the same

level as in the previous year,

"despite the deteriorating eco-

nomic situation", said Mr

In 1990, CCF was forced to

implement a steep increase in

provisions for customers'

defaults, although it did man-

age to shrink its country risk

DAF has taken tough measures to cut costs including a 20.1 per cent reduction in its workforce to 13,413 at the end of 1991.

DAF Net profits/losses (Fi million)

1986 87 88 89 90 91

Bank Austria

foreign loans

set back by

By Eric Frey In Vienna

BANK Austria, Austria's largest bank, yesterday announced a 13 per cent decline in 1991 operating profits and a charge of Sch7.5bn (\$640.5m) against earnings, mostly to cover losses from for-

eien loans. Mr Alfons Haiden, chairman, traced the earnings drop to the costs of last year's merger between Landerbank and Zentralsparkasse, which led to the creation of the bank. He also cited a weak Austrian stock market and growing competition in the Austrian financial

sector. Operating profit fell to Sch3.31bn from Sch3.88bn in 1990, the year before the merger. Partial operating profit, which does not include trading income, declined 9 per cent to Sch2.06bn from Sch2.25bn. The dividend is

being held at 14 per cent. The bank's biggest headache was the disastrous investments made by the US and UK branches of the old Landerbank. For 1991, Bank Austria had to take charges of Sch700m for troubled loans in the US and Sch2bn for those in the UK. The acquisition of the UK leasing company Soverign generated a deficit of Schl.2bn.

Aérospatiale moves into black

By William Dawkins in Paris

AEROSPATIALE, the French state-owned aircraft and missile group, yesterday reported a sharp swing into profit, but warned that the outlook was

The group made a FFr213m (\$37.7m) net profit last year, against a FFr396m loss in 1990, on sales up 16 per cent to an increase in deliveries by Airbus, the European aircraft consortium of which Aérospatiale is a leading partner. However, the French group's

FFr35hn, said Mr Henri Martre, the chairman. Orders now stand at just over two-and-ahalf-years' work.

Orders were affected "by the atmosphere of crisis which has dominated the market all year, the fall in air traffic, company losses, the general economic slowdown and budgetary restrictions which have brought about the greatest caution among buyers," he said.

Aérospatiale's experience is in line with the gloomy outlook for rest of the French to Gifas, the industry's trade orders had fallen 50 per cent to body, the French aerospace

industry's overall order book fell 30 per cent to FFr235bn last year, reflecting a decline in both military and commercial orders. Gifas expects sales to fall 25 per cent in real terms by 1995, with heavy reductions in the number of people working in the sector, currently 118,300. Mr Martre said Aérospatiale had aircraft orders for three to

four years, depending on whether clients confirmed options, but the outlook was more worrying for the helicopter and missiles divisions. Aérospatiale last year pooled its helicopter business with MBB of Germany.

Swedish thrifts reaffirm merger plan

PLANS to create a new Swedish savings bank group would go ahead, despite concern about the huge losses incurred by one of the 11 banks due to form the enterprise, bankers said yesterday.

News that Första Sparbanken, a savings hank with husiness interests concentrated in the Stockholm and Gothenburg SKr5.48bn (\$908.7m) in 1991 banks - Skandinaviska

came as a shock to the banking community. Forsta's credit losses amounted to SKr5.7bn. equivalent to 11 per cent of the bank's total loan portfolio.

Government officials are currently discussing the future of Första Sparbanken with senior management of the new savings bank group, which will be called Sparbanken Sverige and which hopes to be listed on the Stockholm bourse.

Two of Sweden's commercial

Enskilda Ranken and Svenska Handelsbanken - said that some of Forsta's retail customers had started to transfer funds to them. Mr Tommy Lindell, Forsta's executive vice-president, admitted some customers were shifting funds, but said there had not been a

> run on deposits. The government has tried to restore confidence in the troubled bank by saying none of the depositors will lose their

MR Sören Gyll, who is to take

over as chief executive of Volvo, the Swedish car and truck group, was named yesterday as the new chairman of Procordia, the Swedish pharmaceuticals and food group which wants to merge with

Mr Jan Ekberg has been named to succeed Mr Gyll as president and chief executive of Procordia with effect from May 13. Mr Ekberg is currently head of Procordia's pharmaceuticals business, Kabi Pharmacia

Volvo will put forward Mr Gyll's name at its annual shareholders' meeting on

May 12 as the successor to Mr Pehr Gyllenhammar, the present chairman of Procordia (who is also chairman of

Both Mr Gyll and Mr Ekberg are understood to be strongly in favour of merging Procordia with Volvo.

Sweden's business community was surprised by the latest round of management changes because it was still not certain that the proposed SKr38.7bn (\$6.4bn) merger between Volvo and Procordia would go ahead.

The Swedish government, which has a 42.7 per cent voting stake in Procordia, blocked the original merger plan in January on the grounds that

the terms were not attractive enough and that the deal did not make sound industrial Volvo also has a 42.7 per

cent voting stake in Procordia. However, talks are still taking place between Volvo and the government concerning Procordia's future.

Whatever the outcome of those talks, Mr Gyll is due to take up his position as chief executive of Volvo in the middle of May. Mr Gyll, who has been chief

executive at Procordia since 1984, is credited with masterminding the turnround in the group's fortunes by concentrating on the food and pharmacentical sectors.



Jardines Highlights 1991

Jardine Strategic

Satisfactory growth in profit and net assets

- Eamings per share
- Net assets per share
- Dividend increased by 163% under new payout policy

"The companies in which we hold our strategic stakes are financially strong, with clear objectives, and are well located to take advantage of the dynamic growth of the Asia-Pacific Region. While it is too early to make any forecast for the current year, the underlying businesses have made an encouraging start and the longer-term prospects for Jardine Strategic remain excellent."

HENRY KESWICK, Chairman 26th March 1992

1991 RESULTS		
	Year ended 31	
	1991 USSm	1990
		US\$m
Turnover	4,747.8	3,780,3
Operating profit	204,6	204.2
Share of profits less losses of associates	293.0	250.8
Net Interest expense	(42.9)	(27.5)
Profit before taxation Taxation	454.7	427.5
 Company and subsidiary undertailings 	(38.4)	(37.9)
— associates	(65.0)	(54.5)
Profit after texation	351,3	335.1
Outside interests	(118,1)	(122.2)
Profit after taxation and outside interests	233.2	212.9
Extraordinary items	59.5	(7.0)
Profit attributable to Shareholders	302.7	205.9
§ 1/2% Preference dividends	(8.7)	(18,9)
	294.0	187.0
Dividends		
— preferred ordinary	(3.2)	(2.0)
— ordinary	(72.9)	(21.5)
Transfer to reserves	217.9	163.5
Shareholders' tunds market value basis	3,076,8	2,524.6
	USe	US¢
Earnings per share		
basic	34.57	35.17
— tully-diluted	32.18	29.69
Dividends per share		
— preferred ordinary	10.50	6.42
ordinary	10.50	4.00
	USS	USS

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INTERNATIONAL COMPANIES AND FINANCE

Husky Oil dents Hutchison Whampoa profit Rental income helps

in Hong Kong

PROBLEMS with Husky Oil, a tinued strength of the Hong Canadian oil and gas producer, forced Hutchison Whampoa, the large Hong Kong trading company controlled by Mr Li Ka-shing, to announce a 5 per cent fall in after tax profits yes-terday to HK\$3.3bn (US\$426.4m) in 1991 from

HK\$3.5bn in 1990. Hutchison took an above the line write off of HK\$763m - its share of a provision Husky, of which it owns 49 per cent, has made for the fall in the value of its oil and gas reserves. Last week, Cavendish International, a Hutchison subsidiary, made a provision of HK\$482m for its share of Husky's write-off

Mr Simon Murray, managing director of Hutchison, said it was too early to say when Husky would improve, but he did not expect any in the short-term. If oil and gas prices did not rise "then we will have to take another look at it."

λħγ

Mr Murray scotched rumours of an imminent rights issue, saying there were no plans to have one this year. He said the company was financially strong and had no need of an issue to fund existing

The Husky write-off took the shine away from what analysts described as a very impressive underlying growth in profits from Hutchison's businesses, especially those in Hong Kong. Operating profit was up 15.5 per cent and, if the write-off was added back to pre-tax earnings, they would have shown an 18.8 per cent

improvement, they said. Looking ahead, Mr Li Kashing, chairman, said the con-Kong property market. increased container traffic, and general growth with in the colony's economy due to its proximity to China, should all benefit the company's operations. The directors declared a final dividend of 48 cents, which

makes a total for the year of 68 cents - up 4.5 per cent on Mr Li said that the company's property interests contin-ued to make good contributions to profit in 1991. The property division benefited from the continued strong demand in Hong Kong for medium-sized residential units.

Record growth was achieved in its container terminal operations through its 60 per cent subsidiary, Hongkong International Terminals (HIT). HIT handled 2.5m 20ft equiva-



Li Kashing, chairman (left) and Simon Murray, managing director who scotched rumours of a rights issue

lent units (TEUs) through Kwai Chung container port. "Future growth will be enhanced by the formation of a partnership with the China Ocean Shipping Company (Cosco) to develop half of the

new Terminal 8 and Kwai Chung." he said. Port, the biggest container port in the UK, was ahead of planned targets, Mr Murray said.

Hutchison Telecommunica-tions will shortly be launching its telepoint (CT2) business in the UK. This venture, of which it owns 65 per cent, has and will require large investment and that spending reduced profits from the telecommunications group last year.
In terms of capital spending,

Mr Murray said about £800m would be spent on CT2 and PCN (personal communications network) over the nest four to five years. Hutchison's share of that will be about £500m. He anticipated profit to flow from C12 in two to three years and from PCN in about

Mr Li said while the initial operating losses in the start up phase of the telecommunicaerode profits from the cellular and paging businesses in Hong Kong, the potential of the company would be realised in the long term.

Swire Pacific to advance by 26%

SWIRE PACIFIC, the Hong Kong-based aviation, property and trading group, announced a 26 per cent increase in net profit in 1991, despite the impact of the gulf crisis on earnings from its 52 per cent-owned airline, Cathay Pacific. Swire, headed by Mr David Gledhill, posted net profit of HK\$3.08bn (US\$398m) in 1991,

up from HK\$2.45bn in 1990. The results were boosted by a profit estimated at more than HK\$200m from the sale of a bottling factory. But there was a substantial increase in earnings from rental income and its diversified industrial busi-

The company said the prospects for 1992 were "encouraging". A continuing demand for air travel, improved contributions from industrial businesses as a result of a cyclical up-turn and the impact of a rationalisation programme, and the effects of its enlarged property portfolio should ensure a similar rate of earnings growth in 1992.

Swire recommended a final dividend of 66 cents per "A" share and 13.2 cents per "B" share, making a total payout of 89 cent and 17.8 cents respec-

Rental income increased to HK\$1.23bn from HK\$792m, as a result of maiden contributions



David Gledhill: prospects

Place development and upward rental revisions from phase I. The group's three hotels in the Pacific Place development continued to lose money in 1991, but they should benefit from the pick up in tourist

Offshore oil and shipping semi-conductor company.

services experienced increased profitability and on the industrial side, there were improvements from Coca-Cola bottling operations and former lossmaker Swire Technologies, a

The group's net asset value increased to HK\$34.84bn, following a HK\$1.87bn increase in the estimated value of its property portfolio.

Clal group's income almost doubled

By Hugh Carnegy

THE CLAL group, Israel's biggest publicly-traded industrial group, almost doubled net profits in 1991 to Shk81.6m (\$35.8m) from Shk42m the year before, mainly due to a big surge in profits in its core hold ing, Clal Industries.

Consolidated sales in the sprawling group, which encompasses electronics, textiles, construction and insurance among its interests, rose to Shk2.5bn from Shk2.36bn. Return on capital rose to 9.5 per cent from 5 per cent.

Strong performances by Clal electronics subsidiaries, which include Scitex and ECI Telegrowing companies, played a large part in the increased profitability. There were also benefits from Israel's immigration-fuelled construction boom and the associated acceleration in infrastructure building.

Industries, which includes the electronics companies, had a net profit of Shk146m, against Shk53m in 1990.

At the group level, one-time revenues of Shk44m from the sale of shares in Scitex, ECI Telecom and Electra were offset by Shk47m costs incurred in the reorganisation of Clal's real estate business and some of its high-tech activities.

Cheung Kong pays more as earnings surge CHEUNG KONG, the property that in 1992 the area of buildings com-

development vehicle of Hong Kong's richest man, Mr Li Ka-shing, yesterday posted a 50 per cent jump in 1991 net earnings to HK\$4.88bn (US\$630.5m) from HK\$3.25bn in 1990, writes Simon Holberton.

Mr Li announced a final dividend of 51 cents which, with the interim of 17 cents, makes 68 cents for the year - a rise of 42 per cent over 1990.

Cheung Kong's results, though not unexpected, underline the strength of Hong Kong's residential property mar-ket and the profits of companies exposed

pleted was the largest ever and that, in a the fact that the supply of residential land rising market, the group's profits rose and buildings is not sufficient have very sharply.

He warned that Cheung Kong was likely to produce in 1992 a lower growth in earnings than that achieved The great proportion of the buildings

expected to be completed this year have already been pre-sold.

Mr Li said that the confluence of low interest rates and relatively high inflation had prompted the public to invest in

property to safeguard the value of their savings.

caused the steep rise in the prices of residential buildings in the second half of 1991," he said. "Demand for such buildings is expected to remain strong and the market will con-

Mr Li added that the group would continue to identify various investment opportunities and would continue to enlarge its land bank - both in order to lay a good foundation for future

tinue to be active in the foreseeable

Jardine Strategic issue surprise

By Simon Holberton

JARDINE Strategic, the investment holding company of the Jardine Matheson group, yesterday surprised the market when it said it was considering a Euro-convertible preference share issue.

The company released no details of the proposed issue but said, if it proceeds, the funds would be used to strengthen its balance sheet and provide funds for further

Analysts were taken by surprise because Jardine Strategic only last July moved to convert compulsorily the remainder of a convertible preference issue it floated in 1989. That issue raised US\$200m and ana-

DSM N.V.

based at Heerien

Convocation for the annu

The annual general meeting will be held on

14.00 p.m., at the company's head office,

The agenda with notes, the annual accounts, the annual report, the data as meant in article 392 section 1 Book 2 of the Civil Code and the data as meant in article 142 section 3 Book 2 of the Civil Code, are available for inspection by the shareholders and other persons entitled to attend the meeting at the office of the company, Het Overloon 1, Heerlen, and at the offices of the banks

mentioned below, and can there be obtained

Hoiders of ordinary bearer shares who wish to attend the meeting should deposit these

shares not later than April 9, 1992 at one of

the offices of the banks mentioned below against receipt, which receipt gives access to the meeting. Persons attending the meeting should be able to identify themselves upon

The foregoing also holds for those who derive meeting rights from rights of usufruct or lien

Holders of ordinary registered shares who wish to attend the meeting should send in a

written notification to that effect to the Managing Board of Directors not later than

Wednesday, April 15, 1992, from

Het Overloon 1, Heerlen.

by them free of charge.

April 9, 1992.

request.

attached to shares.

DSM (S

Heerlen, March 1992

The Managing Board of Directors

lysts expect Jardine to raise a similar amount this time around.

Earlier in the day, Jardine Strategic directors had declined to comment on talk in the Hong Kong stock market that it was about to make a rights issue.

Rumours of a rights issue earlier knocked 50 cents off the

Speculation concerning rights issues by various blue-chip companies have swept the Hong Kong market during the current financial

results reporting season. The Euro-convertible preference share issue announcement came with annual results for the company which showed a 9.5 per cent growth in net earnings to US\$233.2m from

Mr Henry Keswick, the chairman, said the companies in which Jardine Strategic has an interest were financially strong and were well placed to take advantage of dynamic growth prospects in the Asia-Pacific region.

"While it is too early to make any forecasts for the current year, the underlying businesses have made and encouraging start and the longer term prospects for Jardine Strategic remain excellent," he said. Directors declared a final dividend of US cents 7 a share

which, together with the interim of US cents 3.5 makes a total of US cents 10.5 - 163 per cent higher than in 1990.

eracht 597. Amsterdam

Bank Mees & Hope NV Keizersgracht 683, Amsterdar

Plerson, Heldring & Pierson N.V. Rokin 55, Amsterdam

NMB Postbank Groep

Croeselaan 18, Utrecht

in the United Kingdom: S.G. Warburg & Co. Ltd. 1, Finsbury Avenue, London

Faunusanlage 12. Frankfurt am Main



"Hutchison Whampoa's financial position remains sound and the Group's core businesses form a solid base from which it can develop both locally and

Hong Kong, 26th March, 1992

Li Ka-shing Chairman

Financial Highlights for the year ending 31st December, 1991

Turnover	US\$2,463 million			
Profit before extraordinary items	US\$426 million			
Extraordinary items	US\$130 million			
Profit attributable to the shareholders	US\$556 million			
Earnings per share before extraordinary items	US\$0.140			
Earnings per share after extraordinary items	US\$0.182			
Dividends per share	US\$0.087			

Hutchison Whampoa Limited



Long-term Growth

DSM, Corporate Public Relations, P.O. Box 6500, 6401 JH Heerlen (the Netherlands), tel.: 45-782371

Appointments Advertising Wednesday & Thursday

Friday (in the international edition only)

MITSUI REAL ESTATE DEVELOPMENT CO., LTD. (MITSUI FUDOSAN CO., LTD) Yen 50,000,000,000 Floating and Fixed Rate Notes 1998 Notice is hereby given that for the material period from 27th March 1992 to 28th September 1992 the rate of int will be 4.7% per annum. The in psyable on 28th September 1992 will be YEN 241,528 per each YEN 10,000,000

Property • Container Terminals • Retailing • Telecommunications and Media • Energy

Head Office: 22/Fl., Hutchison House, Hong Kong. Tel: 523 0161 Fax: 810 0705 European Office: 9 Queen Street, Mayfair, London W1X 7PH Tel: 071 499 3353 Fax: 071 491 0872 This advertisement is issued in compliance with the requirements of the London Stock Exchange



WERELDHAVE N.V. (Investment company with variable capital, incorporated in the Netherlands) 23 Nassaulaan, 2514 JT The Hague (The Netherlands)

1991 DIVIDEND

On March 26, 1992 at the Annual General Meeting of Shareholders the dividend for the financial year 1991 was fixed at Dfl. 8.- in cash per ordinary share of Dfl. 20.- nominal value. An interim cash dividend of Dfl. 3.50 was distributed in September 1991. The final dividend of Dfl. 4.50, less 25 per cent dividend withholding tax, will be payable from April 6, 1992 on presentation of coupon no. 47.

Dividend coupons may be presented at Pierson, Heldring & Pierson N.V., Kempen & Co NV, Rabobank Nederland, ABN AMRO Bank N.V., Bank Mees & Hope NV and Credit Lyonnais Bank Nederland N.V. at their respective branches in Amsterdam, The Hague, Rotterdam and Utrecht, or at the offices of the Generale Bank, Bank Brussel Lambert and Kredietbank in Belgium or of Morgan Grenfell & Co. Limited, 23 Great Winchester Street, Lon-

The Hague, 27 March 1992 By order of the Board of Management

Notice of Early Redemption

Zentralsparkasse und Kommerzialbank, Wien

Japanese Yen 3,500,000,000

6 per cent. Variable Redemption Amount Notes due 1993 NOTICE IS HEREBY GIVEN to the Noteholders that, in accordance

with Condition 7(c)(i) of the Terms and Conditions of the Notes, the Bank will redeem all outstanding Notes at their Redemotion Amount. on 27th April, 1992, when interest on the Notes will cease to accrue. The Redemption Amount will be calculated in accordance with paragraph 7(d) of the Terms and Conditions of the Notes. Payment of principal will be made against presentation of the Notes with all unmatured Coupons attached or, as the case may be, of the

receipts issued pursuant to Condition 7(c)(ii) of the Terms and Conditions of the Notes at the specified office of any of the Paying Agents mentioned thereon. Coupon No. 3 due on 27th April, 1992 should be presented for payment in the usual manner on or after 27th April, 1992.

Bankers Trust Company, London 27th March, 1992



Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis

as to payment of Principal and Interest by

The Bank of Tokyo, Ltd. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 27th March, 1992, to 29th June, 1992, has been fixed at 4-625 per cent per annum. Coupon No.7 will therefore be payable on 29th June, 1992 at US\$ 6.038-19 per coupon from Notes of US\$500,000 nominal and US\$ 603-82 per coupon from Notes of US\$500,000 nominal.

The Bank of Tokyo, Ltd. London

27th March, 1992

U.S. \$100,000,000 B.B.L. International N.V.

Floating Rate Notes due 1993 Guaranteed on a Subordinated Basis as to payment of principal and interest by

KBI.

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from October 23, 1991 to April 23, 1992 the rate for the final interest Sub-period from March 27, 1992 to April 23, 1992 has been determined at 5% per annum, and therefore the amount of interest payable against Coupon No. 14 on the relevant interest payment date April 23, 1992 will be 11.5 \$2.570.32

By: The Chase Manhattan Bank, N.A. London, Agent Bank

March 27, 1992



MITSUI TAIYO KOBE **ASIA LIMITED**

(Incorporated in the Cayman Islands)

US\$ 1,200,000,000 Subordinated Floating Rate Notes 2000

In accordance with the provisions of the Notes, notice is hereby given that the interest rate for the three month period commencing 27th March, 1992 will be 4.675% per annum. Coupon Payment Date 29th June, 1992.

Coupon Amounts will be 12,206.94 on Notes of US\$ 1,000,000 6,103.47 on Notes of US\$ 500,000 1,220.69 on Notes of US\$ 100,000

MITSUI TAIYO KOBE TRUST INTERNATIONAL LIMITED Agent Bank

NZI Overseas Finance N.V. 15 1/2% Guaranteed Bonds

Due March 28, 1992

The Rate of Exchange, as defined in Condition 5(b) of the applicable to the Bonds and Joupons due March 28, 1992 & LS S0.5494 for each N.Z. Dollar, Each Bond in the name of N.Z.\$1.000.00 will be paid U.S.S549.40 and each Coupon in the amount of N.Z.S150.25 will be paid U.S.S85.84.

MORGAN CUARANTY TRUST COMPANY of New York

Pencipal Paying Agent DATED: March 27, 1992

NOTICE TO HOLDERS OF EUROPEAN DÉPOSITARY RECEIPTE (EDR'S) IN NIPPON FIRE & MARINE INSURANCE CO., LTD.

NOTICE IS HEREBY GIVEN that a c ridend will be paid to abareholden record data March 31, 1992 othermore, it has been declared the abareholden several file traded excluded as a share will be traded excluded as urthermore. If has been declared the is share will be traded overlyident is share will be traded overlyident is Japanese Stock Exchanges with flect from Merch 28, 1954. Utiliset to approved of the dividend, and order not be shared by the ceint of the dividend by the popurary, sating the amount and spourary, sating the amount and gother with the procedure to be illowed for obtaining payment. Outport No. 16 will be used for illocation of this dividend. Notice of Early Redemption Circumtrale und Bank der esterreichischen

Sparkassen Aktiengesellschaft Japanese Yen 5,000,000,000 6% per cent. Variable Redemption Amount Notes due May 1993

NOTICE IS HEREBY GIVEN to the Noreholders that, in accordance with Condition 5(c)(1) of the Terms and Conditions of the Notes, the Bank will redeem all of the outstanding Notes at their Redemption Amount, on 18th May, 1992, when interest on the Notes at then interest on the Notes will

The Redemption Amount will be calculated in accordance with

paragraph 5(d) of the Terms and Conditions of the Notes. Payment of principal will be made against presentation and surrender of the Notes with all unmatured Coupons attached or, as the case may be, of the ceipts issued pursuant to condition 5(c)(ii) of the Terms and Conditions of the Notes at the specified office of any of the Paying Agents mentioned thereon. Coupon No. 3, due on 18th May, 1992, should be presented for payment in the usual manner on or after 18th

Bankers Trust Company, London Agent 27th March, 1992

CITIBANCO

U.S.\$200,000,000 Floating Rate Subordinated Loan

Participation Certificates due 2000

Issued by Yamaichi International (Deutschland) GmbH for the purpose of funding and maintaining a subordinated loan to

The Hokkaido Takushoku Bank, Limited

accordance with the provisions of the Loan Agreement, natice

is hereby given that for the three month Interest Period from March 27, 1992 to June 29, 1992 the Loan Participation certificates will carry an Interest Rate of 4.675% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$3,051.74.

Adjustment of Subscription Price

Nakano Corporation

(formerly Nakanogumi Corporation)

(the "Company")

Bearer warrants to subscribe for shares of common

stock of the Company (the "Warrants") issued with

U.S.\$40,000,000

5% per cent. Guaranteed Notes 1992

\$ 75,000,000 31/2 per cent. Guaranteed Notes 1996 with warrants by the

Company on 26th March, 1992 at an initial subscription price per share of \$932 determined on 16th March, 1992 being less than the current market price per share of \$1,019.50 as at that date, the Company has adjusted the Subscription Price of the captioned Warrants as follows:

By: The Mitsubishi Trust and Banking Corporation

Hitachi International

(Holland) B.V.

U.S.\$500,000,000

Euro Medium Term Note Programme

For the period

27th March 1992 to 29th June 1992

In accordance with the conditions of the Notes

notice is hereby given that the rate of interest has

been fixed at 4.355 per cent. per annum, and

that the interest payable on the relative

payment date 29th June 1992 will be

U.S.\$56.86 per U.S.\$5,000 Note.

The Industrial Bank of Japan, Limited

(London Branch)

as Fiscal and Paying Agent

U.S. \$100,000,000

Floating Rate Subordinated Loan Participation

Certificates Due 2000

Merrill Lynch Bank AG

for the purpose of funding and maintaining

a subordinated loan to

The Saitama Bank, Ltd.

Notice is hereby given that for the Interest Period from March 27, 1992 to June 29, 1992 the Certificates will carry an interest Rate of 4.7% per annum. The amount of interest payable on June 29, 1992 will be U.S. \$122.72 per U.S. \$10,000 principal amount of

¥790

Nakano Corporation

Chiyoda-ku, Tokyo

27th March, 1992

(Japan time)

2-28, Kudan-Kita 4-chome,

Notice is hereby given that as a result of the issuance of U.S.

Subscripcion Price before adjustment:

Subscription Price after adjustment:

3. Effective Date of adjustr

Dated: 27th March, 1992

March 27, 1992, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

Salomon blunder fuels trading row

By Patrick Harverson

SALOMON Brothers, the embattled Wall Street securities house, was yesterday clear-ing up the mess left by an embarrassing clerical error which swamped the New York Stock Exchange (NYSE) late on Wednesday with hundreds of millions of dollars in computer-

ised sell orders. The mistake, which could prove costly, created chaos on the exchange floor and knocked 12 points off the Dow Jones Industrial Average in the final two minutes of trad-

ing.
The NYSE said it was "reviewing" the trades with the full co-operation of Salomon. The Securities and Exchange Commission, the industry watchdog, said it would also look into the mat-

Salomon's blunder is likely to

Although it was not clear whether any disciplinary action would be taken against the firm, the fuss surrounding

intensify the debate over the influence of computer trading on US stock markets.

The error, which traders said was unprecedented in recent memory, was committed when two Salomon clerks mistook a customer's order to sell \$11m of stock as an order to sell 11m shares of stock. Even in these days of big computerised trades, the latter represented a

huge sale. At 3.58pm on Wednesday. two minutes before the close, the incorrect order was sent by Salomon to the stock market via computer, which began selling lim shares of some of the market's biggest stocks.

The sudden wave of sell orders pushed prices lower as traders on the floor rushed to find matching buyers. The Dow, which at 3.58pm had been up nearly 13 points, finished down 1.57 points. Experts say the entire loss was attributable to the Salomon trades.

The value of the bungled order was estimated to have been somewhere between

Salomon says it spotted the mistake and "halted the order mid-trade".

The error could not have come at a worse time for Salomon, which is still struggling to overcome last year's scandal over its illegal activities in the Treasury bond markets.

of 11m shares.

If the embarrassment over

The managerial, staffing and stock.

procedural changes in the wake of the scandal have created morale problems within the company, most notably in Salomon's equity department, which has seen its role cut back and several senior executives depart for other firms. One Wall Street insider who

knows Salomon well said the computer blunder revealed a worrving lack of supervision at the firm. He was surprised that cierks apparently did not check with a senior supervisor before executing the huge block sale

the bungle were not enough, Salomon now faces the task of sorting out the mess without losing money.

Whether the trading error \$300m and \$500m. although

depends on which direction the stock market moves over the next few days. Salomon sold a lot of stock late on Wednesday. If share prices move higher the Dow was up slightly at midday yesterday - the firm could lose money when it buys back all the mistakenly-sold

Salomon's blunder is also likely to provide ammunition to critics of computerised block trading, a practice regularly used by big securities firms to execute large stock orders in a

In the past, computer trading has been blamed for exacerbating price volatility, most notably during the October 1987 crash. Critics have also argued that it undermines investor confidence in the stock market.

They say the ability of dealers to trade large amounts of shares at great speed by computer gives them an unfair advantage over individual investors, who have to trade via specialist market-makers on the exchange floor.

Investors fear O&Y | KHD optimistic in property knock-on

By Bernard Simon in Toronto

PROPERTY investors and analysts are concerned that the financial difficulties of Olympia & York Developments may exacerbate the slump in the North American property mar-

The prospect of O&Y buildings being put up for sale as part of its financial restructuring has led Canadian institutions to delay decisions on property investments, according to one Toronto property consultant.

The company's financial problems are expected to encourage existing and new tenants to bargain more aggressively for inducements

in O&Y buildings. O&Y is the largest office landlord in Manhattan and central Toronto. It is also a big

landlord in Calgary and Ott-

Property experts say O&Y's problems are likely to most affect Canada, where there are relatively few institutional investors willing or able to buy large chunks of real estate. Also, European and Japanese investors have retreated from the North American market

over the past year. Mr Ross Cowan, analyst at Levesque Beaubien in Toronto. said he expected that O&Y's bank lenders may end up holding buildings for several years to avoid flooding the market.

The skittishness of investors was illustrated on Wednesday, when almost C\$2m (US\$1.60m) of bonds in First Canadian Place. O&Y's Toronto flagship building, changed hands at a discount of 22 per cent to face

account for half the group's

spite of 67% tumble

By Christopher Parkes

KLOCKNER-Humboldt-Deutz, the German motor and engineering group, yesterday announced a 67 per cent decline in profits for 1991, but declared the year a success.

Progress in the last six

months of the year had more than compensated for first-half losses, the company said. There was also a "realistic chance" that it would record a profit in 1992, despite severe market conditions.

Reporting profits of DM10m (\$6m), compared with DM30m, on turnover up 2 per cent to DM4.12bn, KHD said most of the sales growth had come from plant manufacture, its smallest division.

Sales of engines, which

business, were down 6 per cent to DM2.2bn. Turnover from farm equipment fell 2 per cent, while plant sales rose 33 per cent to DM849m.

Overall orders fell 10 per cent during the year, and order books at the end of December were 21 per cent lower than 12 months earlier. Mr Werner Kirchgässe, chief

executive, said recently that profits would have to exceed DM100m before shareholders could expect a dividend. The last payout was in 1986. • Peine-Salzgitter, the steel division of Preussag, has fore-

cast falling profits for this year ending September 1992 Mr Kurt Stähler, chief executive told the annual meeting that conditions in the steel market were becoming more difficult and price increases

were urgently needed.

Varity slides into red on US\$108m charge

By Robert Gibbens

VARITY, the international farm and industrial machinery group, suffered a 12 per cent drop in sales last year. After a special US\$108m restructuring charge, it posted a net loss of \$178m, or \$7.87 a share. This compares with a profit of \$94.4m, or \$2.77 a share, in fis-

cal 1991. Varity's biggest markets were hit by the recession. Overall sales were \$3.2bn for the year ended January 31 1992, against \$3.6bn in fiscal 1991. Farm equipment sales were down 19 per cent and die-sel engine sales fell 15 per cent. Vehicle components,

accounting for nearly half the business, dipped 7 per cent. In the final quarter, after the restructuring charge, Varity's loss was \$115.3m, or \$4.80. against net profit of \$19.1m, or 56 cents. Sales were \$899m,

against \$396m. Mr Victor Rice, chairman, said Varity's restructuring was aimed at improving operating performance in fiscal 1993

"whether or not there is an economic recovery". Worldpayrou will be cut by 1,300, or 7 per cent, to lower operating costs by \$45m. Varity has reduced manpower by nearly 3,000 already since 1989. The job cuts will take \$40m of the special charge, while \$68m comprises non-cash writedowns for future asset sales. Over the next 18 months,

\$175m from asset sales, to be applied to debt. Varity sees moderate improvement in some sectors this year, and overall operating results should be substantially

Varity hopes to raise up to

better. The Kelsey-Hayes vehicle component subsidiary had operating income of \$106m in fiscal 1992, against \$135m. Perkins was badly hit by the

UK recession and operating income was \$35m, against \$61m. Demand will continue to be sluggish but Perkins will benefit from a 10-year engine supply pact with Caterpillar of the US, worth an estimated

Probe will not Unicorp hold up Nestlé bid for Perrier to sell unit

By Andrew Hill in Brussels

NESTLE, the Swiss food group bidding for Perrier, made clear yesterday it would not be prevented from buying shares in the French mineral water group during the European Commission's four-month investigation into the bid.

The Swiss company expects to launch its FFr15.46bn (\$2.76bn) bid officially in the next few days. Technically, the merger will be suspended dur-ing the BC's investigation. announced two days ago, but Nestlé is allowed to go ahead with the public offer.

Under EC rules, the group will be unable to exercise the voting rights attached to any Perrier shares it buys, except to "maintain the full value" of its investment.

If the Commission decides the bid is anti-competitive, it can ask Nestlé to unwind the merger. However, it seems more likely that Brussels will try to amend the deal - for example, by asking Nestle to sell some mineral water brands.

Since new rules came into force in September 1990, the Commission has only once outlawed a merger - the Franco-Italian bid for de Havilland, the Canadian aircraft maker and has never quashed a pub-

Energy forced

By Robert Gibbens in Montreal

UNICORP Energy, once a key holding of Toronto financier Mr George Mann, has refinanced C\$320m (US\$268.90m) in loans and preferred stock due to mature on March 31. How-ever, it must sell or merge its most prized asset, Union Energy, one of Outario's two natural gas dis-

Unicorp has raised \$440m from six banks to repay a \$120m loan to National Bank of Canada, and repay preferred stock held mainly by the Edper group and the Reichmann family of Toronto.

Under the refinancing terms, Unicorp has a fixed period in which to sell or merge Union

Energy.
Unicorp lost \$12m, or 2.80 a share, in 1991 against a loss of \$1.62 a share in 1990: Besides the profitable gas distributor, it owns a troubled portfolio of property, financial services and other energy assets. Diners Club, through Citibank Canada, is buying Air Canada's enBoute credit card

With it goes a contract to supply the credit cards used by federal government employees when they travel. Air Canada has been trying to sell enRoute for more than a year.



THE BOCA RATON RESORT & CLUB First Mortgage Loan and Second Mortgage Loan

he Resolution Trust Corporation (RTC), in its capacity as receiver for City Savings, F.S.B., Somerset, New Jersey, will consider offers to purchase the First and Second Mortgage Loans encumbering The Boca Raton Resort & Club located in Boca Raton, Florida, in their entirety. All proposals shall be for the acquisition of both loans at a minimum price to be determined by the RTC.

Interested parties must demonstrate their financial capacity and execute a confidentiality agreement before receipt of an informational package. The RTC reserves the right to require additional information from interested parties and refrain from delivering an informational package at its discretion.

Indications of interest should be directed to the following and submitted by April 10:



Metropolitan Consolidated Office 300 Davidson Avenue · Somerset, NJ 08873 Facsimile: (908) 805-5963 Attn: Wally Allen, Asset Marketing Specialist Phone: (908) 805-5336

CHASE

COURIER & EXPRESS SERVICES

The FT proposes to publish this survey

By: The Chase Manhattan Bank, N.A.

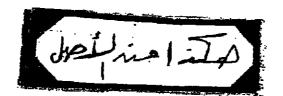
London, Agent Bank

March 27, 1992

May 15 1992. The survey will be seen in 160 countries worldwide and will be of special interest to 51,000 readers in the UK who are decision makers on postal despatch and freight services. If you want to reach this important audience.

Bill Castle on 071 873 3760 or Fax 071 873 3062.

FT SURVEYS



INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Komatsu to South Africa adopts a new stance unveil European excavator

By Andrew Baxter

KOMATSU, the world's second biggest construction equip-ment manufacturer, is about to become the first Japanese producer to develop, design and make a new model outside Komatsu UK, based in Bir-

tley, near Newcastle, will unveil its new wheeled excavator later this month at the Bauma construction equip-ment exhibition in Munich. The move is a sign of the growing Europeanisation of Japanese construction equip-ment producers, and of Komatsu's increasing confidence in its wholly-owned UK subsidiary. The Birtley plant, for-merly owned by Caterpillar,

began production in 1987. The launch is also intended to plug a gap in Komatsu's range and enhance its position in the German construction equipment market, where wheeled excavators are an important product. Merloni profits rise to L11.7bn

Vir nally all other European mari ts are in recession of vary, g depths, but German deman i has risen at least 50 per cent since reunification. Mr Toshitaka Suketomo, Komatsu UK's managing director, said 80 per cent of ship-ments from Birtley were now

being exported to Germany. compares with 25 ont 40 est before esquification. However, other markets have decided and the plant's total product n has fallen. Shipments to the UK market are running at about half the and Scholtes brands, rose by level seen in busy times, while 3.4 per cent to L1,192bn, while deliveries to France have vir-

tually halted. Mr Suketomo said Komatsu quickly in recent years through acquisitions, had been blighted by general over-capacity in the European UK had slightly adjusted downwards its forecast for 1992 sales, and was now less optimistic than at the beginning of the year. He believes production at Birtley will fall 10 per cent this year, but this would be offset by the launch heavy borrowings used to finance growth.

Net borrowings last year of the new PW170-5 excavator. Mr Clive Morton, director of personnel and administration, said Komatsu UK was talking

to the Department of Trade

and Industry about the local

Philip Gawith on the Reserve Bank's move into the financial rand market

South Africa to intervene in the financial rand market should make the country a more attractive investment proposition for foreigners by

reducing currency risk.
The decision has been welcomed by users of the market. who say the Reserve Bank's intervention will increase sta-bility. The market has traditionally been very volatile, trading on thin volumes. The bank will intervene by buying or selling financial rands against US dollars.

The financial rand is a fixed

pool of investment currency for foreigners, introduced in 1985 at the time of the country's debt standstill, to protect the balance of pay-

The reasoning was that foreign holders of South African equities should be treated on the same terms as those who had loaned money to the country, which had then been blocked by the standstill. Mr Chris Stals, governor of the Reserve Bank, said inter-

MERLONI Elettrodomestici.

the Italian white goods group,

reported a surge in net profits

of 80 per cent to L11.7bn (\$9m)

last year, due to improved sales and an improved

Turnover of the company,

known for its Ariston, Indesit

investment spending jumped

Merloni, which has expanded

white goods industry and

saddled in particular by its

amounted to L194on, compared

with shareholders' funds of

However, results were less

satisfactory at parent company

almost 69 per cent to L59bn.

By Heig Simonian in Milan

debt-equity ratio.

• The bank's intervention should narrow the discount

between the commercial and financial rand: • The market will enjoy greater stability; • The application of gold and foreign exchange reserves will provide an additional means for the bank to control domes-

tic liquidity;
• Foreign creditors with claims within the debt standstill net will be able to sell the balances indirectly through authorised dealers in foreign exchange to the Reserve Bank. Mr Jaap Meijer, deputy gov-ernor of the bank, stressed the

money market angle behind

the decision to enter the mar-

He noted that a marked improvement in the country's balance of payments position in the first nine months of 1991 led to an easing of liquidity in the money markets such that

slid into a L8.6bn loss last

year after having broken

even in 1990. Around L3.6bn of the loss

stemmed from contributions to

an early retirement scheme,

which will continue to affect

future earnings, and L7.9bn from advance depreciation.

Nevertheless, the company has

decided to tuck into reserves to

pay a dividend of L45 for

ordinary shares and L65 for

savings shares.

• La Rinascente, Italy's

biggest department store

chain, owned by Fiat, raised

group net profits by 4.7 per

cent to L100.9bn last year. Sales climbed by 10 per cent to

L4,595bn, excluding value added tax.

The improvement led the

company to raise the dividend by L10 a share to L180 for

ordinary shares and L140 for

savings stock. Group net

cash rose by L46.4bn to

Rinascente confirmed its

commitment to an ambitious .

have this additional instrument to regulate liquidity. He said the amounts involved would probably be fairly small compared with the monthly shifts in reserves.

Mr Mike Brown, economist at Frankel Max Pollak, the stockbroker, said he thought the move was designed to increase confidence in the country. They want to normalise the country's involvement in international capital markets and they don't believe you can do that with a major discount between the commercial and investment curren-

A large discount raised doubts in investors' minds as to the discount they would have to pay to get money out

of the country. Mr Brown said that although the new policy could dampen equity prices, which tradition-ally gain from a weak financial rand, it would probably boost investment in gilts because a

particularly for new hypermarkets, with three

openings planned this year.

The group's total network of

stores, supermarkets and

hypermarkets rose by 38 to 740,

including affiliates, by the end

of last year.
In the first two months of

this year, turnover rose by

around 12 per cent to L721bn.

Further growth will come through a L2,000bn investment

programme to 1996, involving

around 100 store openings,

Rinascente gained

government approval last

month for a restructuring programme linked to its new

investment plans, with some

existing stores being converted

• Saffa, the boxboard and

packaging group, reported a 24

per cent jump in group sales to

earnings had risen to around

around L640bn last year.

and others closed.

notably in southern Italy.

HE decision this week vention should have five main by the Reserve Bank of South Africa to inter
The total supply of financial It was useful, he said, to rand is shown by the fact that rand is shown by the fact that the discount to the commercial rand widened from 8 per cent at the beginning of December to 33 per cent in mid-February amid rumours of a new tax on foreign investors.

> ne aspect of the new ne aspect or the new policy is that it could provide investors with a one-way bet. If the discount widens perceptibly, investors will feel safe to buy financial rands in the expectation that the Reserve Bank will be intervening to support the

ish the two-tier currency system, thus removing the stigma of an unsound economy. Bank officials believe, however, that there remains too much uncertainty to contemplate abolish-

ing it.
Other determing factors will
be the country's balance of payments position and its reserves, as well as whether it

Bols up 17%

Net profit rose to Fl 105.4m (\$56.4m) last year from Fl 90.1m in 1990. Sales were up 11.3 per producer of vermouth and sparkling wine, and of the French wine house Domaines

Operating profit advanced by 14.6 per cent to Fl 144.3m.

Consolidated profits will not be released for some time, but Saffa said parent company Italy and Spain.

New Insue

and lifts payout

By Ronald van de Krol

BOLS, the Dutch spirits group which is expanding rapidly into wines and low-alcoholic drinks, announced a 17 per cent increase in 1991 net profit and a 11.5 per cent rise in its annual dividend.

cent at Fl 1.33bn, due partly to stores group, unveiled a six-the first-time consolidation of fold increase in profits for last Ottavio Riccadonna, an Italian Michel Bernard.

The company, which did not make a profit prediction for 1992, said it would raise its a FFr1.84bn exceptional gain, 1991 dividend to Fl 1.36 from

Fi 1.22 the year before. In 1991, Bols' financial expenses nearly doubled to Fl 21.1m, mainly reflecting stakes last June in Euro-acquisitions in Brazil, France, marché and Viniprix to rival acquisitions in Brazil, France,

PDVSA advances despite slide in oil price

By Joseph Mann in Caracas

PETROLEOS de Venezuela (PDVSA), Venezuela's national oil company, recorded net earnings of \$1.86bn in 1991, an increase of 45 per cent over the ing to official estimates.

Mr Andres Sosa Pietri, president, said the company was able to post strong financial results, even though the average per barrel price of Venezuela's petroleum exports fell The Reserve Bank has often by 22 per cent last year to said that it would like to abol- \$15.92.

He said PDVSA compensated for lower oil prices in 1991 by maintaining strict cost controls, and by increasing oil production, refining and exports. The company's worldwide gross sales were \$22.3bn in 1991, down 3 per cent on the

previous year, while operating profits were \$8.08bn, about the same as the previous year. PDVSA, one of the world's

largest petroleum companies, last year produced an average of 2.48m barrels per day of crude oil, condensates and natural gas liquids. This was the highest production level since 1976, when the company began

Au Printemps surges to FFr1.86bn

By William Dawkins in Paris

AU PRINTEMPS, the Paris year, boosted by a capital gain on the sale of a stake in the Euromarché and Viniprix supermarket chains Group net profits rose to

FFr1.86bn (\$330m) from FFr317m in 1990, on sales up by 6 per cent at FFr31.28bn from FFr29.38bn Earnings included against a FFr41m one-off gain in the previous year.

Au Printemps received FFr2.26bn for the sale of its chain Carrefour.

Ford's Australian losses deepen to A\$114m as sales fall

By Kevin Brown in Sydney

FORD Australia, a subsidiary of the US motor group, yesterday announced a net loss of A\$114m (US\$87m) for the year to the end of December, compared with a net loss of A\$83m in the previous year.

However, Ford said the net loss fell to AS61m after deducting the cost of restructuring and charges relating to prior years' operations. On that basis, the loss was A\$22m smaller than in 1990.

Ford said revenue was down 19 per cent to A\$2.3bn. The total Australian market for cars and trucks fell by 17 per cent to 514,566 vehicles, the lowest for 20 years with the exception of 1987.

The group lost overall market leadership during the period to Toyota, the Australian subsidiary of the Japanese motor group, but claims to have recovered its lead in the last six months of the year.

Mr Jac Nasser, president, said the group had improved product quality and productivity and was well prepared for a recovery in the vehicle market when confidence returned to the economy.

But he said long-term recov-

ery for the Australian vehicle industry would depend on government action to boost the economy, including lower interest rates, tax relief and increased export incentives. He said the urgency of the

pared with about 45 per cent in the comparable period of last Mr Nasser said the industry's difficulties were likely to

53 per cent of the market in the

first quarter of this year, com-

be worsened by recently-announced voluntary restrictions on Japanese car exports to the US, which would cause Japanese manufacturers to consider increasing exports to Austra-

Statistics released by the federal government yesterday showed that new car registra-tions fell by 3.5 per cent in February, compared with the

comparable month of last year. However, the trend figures, which smooth out fluctuations in monthly figures, showed an increase of 2.2 per cent, the strongest rise for more than two years. ● Mitsubishi Motors Australia

plans to buy out minority shareholders and delist its shares from the Australian Stock Exchange, Reuter reports from Adelaide.

Mr Mike Quinn, managing director, said the decision was taken because of exchange rules requiring an adequate spread of shareholders and because of illiquid trading in the shares.

It would pay the shareholders, who own 2.9 per cent of the company, A\$7.75 a share, for a total of A\$1.86m.

reported a fall in net losses to problem confronting the indus-try was highlighted by fore-casts that imports would take

A\$23.79m for 1991 from p of A\$13.72m. Sales for A\$1.23bn from A\$1.29bn. A\$23.79m for 1991 from profits of A\$13.72m. Sales fell to

Atlas Mining slips into red

By Jose Galang in Manila

ATLAS Consolidated Mining and Development Corporation, a leading Philippine mining company which operates the biggest copper and gold mine in the Far East, yesterday reported a 1991 net loss of 490.8m pesos (\$20.197m), compared with a net profit of 309.9m pesos the year before.

Net revenues amounted to 4.2bn pesos, down 14.3 per cent, refocused its strategies.

as low metal prices and reduced world demand took their toll on the company's performance. The company, whose shares

are traded in Manila and New York, said the 1991 loss could have been higher but for "drastic cost reductions in all areas, combined with a higher level of efficiency in operations". It said copper prices were not

likely to improve significantly in the short term, so it had

26th March, 1992



level The parent company expansion programme, L27bn.

NAKANO CORPORATION

U.S. \$75,000,000

3½ per cent. Guaranteed Notes 1996

Warrants

to subscribe for shares of common stock of Nakano Corporation The Notes are unconditionally and irrevocably guaranteed by

The Mitsubishi Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Mitsubishi Finance International plc

Mitsubishi Trust International Limited

Universal (U.K.) Limited

Bank of Tokyo Capital Markets Group

Banque Indosuez

Baring Brothers & Co., Limited

Credit Lyonnais Securities

Deutsche Bank Capital Markets Limited Robert Fleming & Co. Limited

Dresdner Bank Aktiengesellschaft

Goldman Sachs International Limited

Kyowa Saitama Finance International Ltd. ... Mitsui Taiyo Kobe International Limited

Swiss Volksbank

Ryoko Securities International Limited

ULS Phillips & Drew Securities Limited

S.G. Warburg Securities

This announcement appears as a matter of record only.

26th March, 1992



DAITO TRUST CONSTRUCTION CO., LTD.

U.S. \$300,000,000

3 per cent. Convertible Bonds 1999

convertible into shares of common stock of Daito Trust Construction Co., Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Daiwa Europe Limited

KOKUSAI Europe Limited

Baring Brothers & Co., Limited

J. Henry Schroder Wagg & Co. Limited

UBS Phillips & Drew Securities Limited

Kleinwort Benson Limited

Dresdner Bank Aktiengesellschaft

Société Générale

S.G. Warburg Securities

Cazenove & Co.

New Japan Securities Europe Limited

Okasan International (Europe) Limited

New Issue

content rules.

Wako International (Europe) Limited

Taiheiyo Europe Limitei

Gilts driven down to pre-Maastricht levels

By Richard Waters in London and Patrick Harverson in New York

FUTURES-LED trading drove the UK government bond market down again yesterday, wiping out the gains made earlier this week and putting the market back to around its lowest

GOVERNMENT **BONDS**

levels since before the Maastricht summit last autumn.

As in recent days, gilts opened unsettled by the latest opinion poll results, which showed a small lead for the opposition Labour party. The difference vesterday was a series of nervous rumours that some foreign investors were selling güts, and that the Bank of England had offered stock to

Together with a poor day for other European bond markets. this pushed prices on longerdated bonds down by around % of a point, though some of the losses were recovered later

The long gilt future on Liffe, which had opened at 94%, advanced to 941 early in the nearly a point off the price.

The Bank of England does not have any current tap stock to supply to the market, but was rumoured to be looking to sell stock unofficially.

The fear of a greater supply of stock was stoked up by hints that some foreign investors recently content to wait on the sidelines for the outcome of the general election on April 9 had been unloading some of their holdings.

With apparent resistance at around 94, the futures contract bounced back by nearly a quarter of a point from its lows of the day.

In the cash market, the mark-down was reflected in longer-dated bonds, with the 11% per cent bond due 2003/07 closing around ¼ point lower than its Wednesday close. Shorter-dated gilts lost little ground, with the 10% per cent bonds due 1997 losing less than point on the day.

■ US Treasury prices moved in opposite directions along the yield curve yesterday morning as traders and investors swapped long bonds for shorter-dated securities.

By midday, the benchmark 30-year government issue was down 1/4 at 101 1/2, yielding 7.985 per cent. The two-year note, in

BENCHMARK GOVERNMENT BONDS Price Change Yield 10,000 10/02 100,1433 ÷0.192 9.98 10.13 10.01 AUSTRALIA 9 000 06/01 100.6000 + 0.050 8.68 8.80 8.69

BELGIUM 8.500 04/02 98 7500 -0.050 8.69 8.84 CANADA A.B3 8.81 DENMARK 9.000 11/00 100,9000 -8.500 03/97 98.1450 -0.038 8.500 17/02 98.8800 -0.070 8.02 7.95 7.89 8,000 01/02 99,8300 -0.140 12.000 02/02 96.0100 -0.150 12.351 12.25 12.18 4.900 06/99 95.0290 ± 0.075 6.400 03/00 106.0236 ± 0.028 5.59 5.32 5.60 5.34 8.26 8.40 8.32 NETHERLANDS 8.250 02/02 98,9700 -0.160 10.92 10.86 10.73 11,300 01/02 102,0900 + 0,140 19.000 11/95 9.750 08/02 9.000 10/08 10.03 9.80 9.60 99-28 99-21 95-04 -03/32 -12/32 -17/32

Lendon closing, "denotes New York morning session Vields: Local market stant times (including witholding lax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal **Technical Data/ATLAS Price So: Yields: Local market standard expectations and had no real

7.500 11/01 8.000 11/21

Although there was no clear cause for the rush to the short end yesterday, investors are

midsession, yielding 5.666 per

reckoned to have favoured notes over bonds because of the belief that the economic recovery will remain anaemic for some time, and that the Federal Reserve will, therefore, keep monetary policy relaxed for most of the year.

The day's only fresh economic news - a 15,000 rise in weekly jobless insurance claims - was in line with from 8 per cent to 8.024 per cent on the day, while the bund futures contract on Liffe. which opened at 87.30, lost ground to close at around

trading range, losing ground recovered the day before. The

yield on 10-year bonds rose

■FRENCH government bonds tracked the German market closely as investors awaited a cabinet reshuffle promised by Mrs Edith Cresson, the prime minister. It seems that only the removal of Mrs Cresson herself will bring much cheer back to the market: and even then. analysts said that political uncertainty was likely to overhang the market for some time

Ten-year French government bonds lost ground yesterday, while maintaining a yield spread of 66 basis points over comparable bunds.

JAPANESE government bonds moved ahead slightly. with the yield on the benchmark no 129 falling from 5.33 per cent to 5.31 per cent on the day. However, government bonds are expected to keep to a narrow trading range ahead of an expected cut in the official discount rate next week.

Finnish banks downgraded by Moody's

By Tracy Corrigan

THE crisis in the Finnish banking industry prompted Moody's, the US rating agency, to downgrade the debt of three Finnish banks yesterday. despite the announcement last week of a rescue package from the government, designed to halt the crisis.

Kansallis Osake Pankki, Okobank, and the Union Bank of Finland all had their debt ratings lowered yesterday, affecting \$8.6bn of outstanding

KOP's senior debt was downgraded from Aa3 to A2, and its subordinated debt from Al to A3; Okobank's senior debt rating fell from Aa2 to Aa3, while its subordinated debt dropped from Aa3 to Al; and Union Bank of Finland's senior debt was knocked from Aa3 to A1, and its subordinated debt from A1 to A2.

The commercial paper of all three banks was not under review and is unchanged at Prime-1.

Despite recent attempts by the government to stimulate the economy, "the [Finnish] banking environment will remain under significant stress for the intermediate term," according to Moody's.

The rating agency attributed the problems in the banking industry in part to the overexpansion of credit during a period of rapid

"Current levels of capital are likely to be eroded as core earnings contract and loan losses mount," the agency said. Many Finnish banks reported large losses in 199L

However, proposed capital injections by the government and the establishment of a deposit guarantee mechanism were welcomed.

On Wednesday, it was announced that Skopbank, which was rescued from collapse last autumn, is to receive a capital injection of FM1.5bn (\$333.3m) from the Finnish central bank,

Plans advance for single European credit rating agency

By Simon London

MOVES to establish a single European credit rating agency look set to be stepped up following the announcement this week of merger talks between IBCA, the London-based agency, and Euronotation of If the two parties can agree

terms, the merger will bring together the French agency's coverage of the domestic corporate sector with IBCA's international coverage of banks and UK corporations.

It remains unclear whether the merged Anglo-French agency will be able to reach agreement with a German consortium which is close to finalising plans for a pan-European rating agency.

The consortium of German banks, corporations and institutions has been working on the project for three years. According to Mr Olivier Eveling, member of the project committee, full plans for an agency will be announced by the year-end. "There are large areas of similarity between our methodology and that of

IBCA." he said. There remain differences between the approach favoured by the German consortium and the way in which IBCA has built its business. In particular, IBCA undertakes some unsoli-cited ratings based only on published information, without access to confidential material

from the company rated. The German approach favours an agency which only makes

solicited ratings. If the IBCA/Euronotation merger goes ahead it will receive equity backing from Centenaire Blanzy, the French holding company with interests ranging from publishing to

market research. The German project is still looking for an equity backer. Mr Eveling said the consortium which financed the study is unlikely to provide equity finance for a fully-fledged agency. There could be a conflict of interest if the agency was asked to rate a shareholder, he said. Funding is more likely to come from outside the financial sector, possibly from a publishing firm.

Both sides agreed that a European rating agency is desirable to provide competition for Moody's Investors Service and Standard & Poor's. the US rating agencies which dominate the fledgling market.

"It is crazy that an industry as important as credit rating should be dominated by two companies, however good they are," commented Mr Robin Monro-Davies, managing director at IBCA. Earlier attempts to challenge the dominance of Moody's and Standard & Poor's in Europe have ended in failure. In 1989, Fitch, another US rating agency, closed its Euroratings subsidiary following four years of losses.

Ban on foreigners buying NTT stock to be lifted

JAPAN plans to lift its ban on foreigners buying stock in Nippon Telegraph and Telephone (NTT), the nation's telecommunications giant, AP-DJ reports from Tokyo.

Today, the cabinet is set to approve a bill allowing foreign holdings totalling up to 20 per cent of the 15.6m shares in Japan's largest company, the Post and Telecommunications

Ministry said yesterday. NTT's shares reached a price of more than Yam each in mid-1987, soon after the company

was converted from a government monopoly to a private corporation, but closed yesterday at 640,000 yen. Since the group's privatisation Tokyo stocks have fallen, NTT has been hit by a bribery scandal and investors' interest in the telecommunications sector has

Mr Masakazu Oyama, a dealer at Daiwa Securities, said the stock's unpopularity in Japan left NTT with no choice but to target foreign invest-

Generously-priced new issues raise little enthusiasm

By Simon London

THE uncertain tone continued in the international bond market yesterday, with even generously-priced new issues finding little enthusiasm among inves-

INTERNATIONAL BONDS

Tohoku Electric Power, the fifth largest of the Japanese power utilities, launched a \$250m five-year issue via Yamaichi International. The 7% per cent bonds were reoffered to investors at a fixed price of 99.90, for a yield 66 basis points more than US Treasury bonds.

Participants said that the pricing was fair, with bonds of a similar maturity issued by other Japanese power compa nies offering a yield spread of around 60 basis points.

However, demand for the paper was restrained against the background of a weak US Treasury market.

In addition, few investors are familiar with a borrower making its first Eurodollar bond issue since 1984. The bonds traded down to 99.85 bid, where the yield spread over US government paper was 69 basis

Osaka Gas, another Japanese utility, launched a DM300m five-year deal, lead managed by Westdeutsche Landesbank, into an equally lacklustre German bond market. The paper carries a coupon

of 8% per cent and was priced to yield 8.79 per cent, or 49 basis points more than German government bonds. Again, the pricing was seen as generous participants, offering a higher vield than bonds issued by European corporations. For example, five-year bonds

	NEW INTE	RNATIC	NAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Fees	Book runner
Tohoku Elec. Power(a)† Nacional Financiera(a)†	250 100	7.75 9.375	101.50 99.25	1997 1989		Yamaichl inti. Bear Sterns Inti.
ECUs ASLK-CGER IFICO(a)†	75	10	101.605	1994	1.125/.925	Natwest Cap. Mkts.
D-MARKS Osaka Gas(a)?	300	8.5	101.375	1997	2/1.25	WestLB
YEN Selyu(a)† Taisei(b)‡† China & Ind. Tst & Inv.(s)	20bn 20bn † 20bn	6.15 (b) 6.4	101.50 100 101.50	1997 1997 1997	30bp/20bp	Nomura Intl. Salomon Bros. Intl. Dalwa Europe

7.53 7.97

■ INFLATION figures from two

German states came in much

as expected, leaving the bund

market still beset by doubts

about where to look for any

improvement in the short

term. The state of Hesse

reported year-on-year price

rises of 4.9 per cent, against 4.5 per cent in North Rhine-West-

phalia. At these levels, ana-

lysts said, the overall rise was

likely to be around the expec-

ted level of 4.7 per cent.

impact on prices.

7.55 7,97

10.75 1997 101.45 **Private placement. (Convertible. With equity warrants. (Floating rate note. (Final terms a) Non-callable. b) Coupon pays 60bp below Japanese long term Prime rate. c) Matador issue. Non-callable.

issued by Fiat offer a yield of around 8.62 per cent. But the deal struggled to find

buyers in a market dominated by negative sentiment. The bund futures contract on the Liffe fell to 87.20 during the day, having opened at 87.37. From an issue price of

101.375, the Osaka Gas bonds traded down to 99.10 bld, just inside full fee

Nacional Financiera, the Mexican state-backed financing agency, launched a \$100m seven-vear issue, lead managed by Bear Sterns International. The 9% per cent bonds were re-offered to investors at a fixed price of 99.25, where the yield 205 basis points more than US Treasury bonds. Participants reported reason-

able demand for the paper, despite a vield spread seen as tight for a Latin American bor-

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

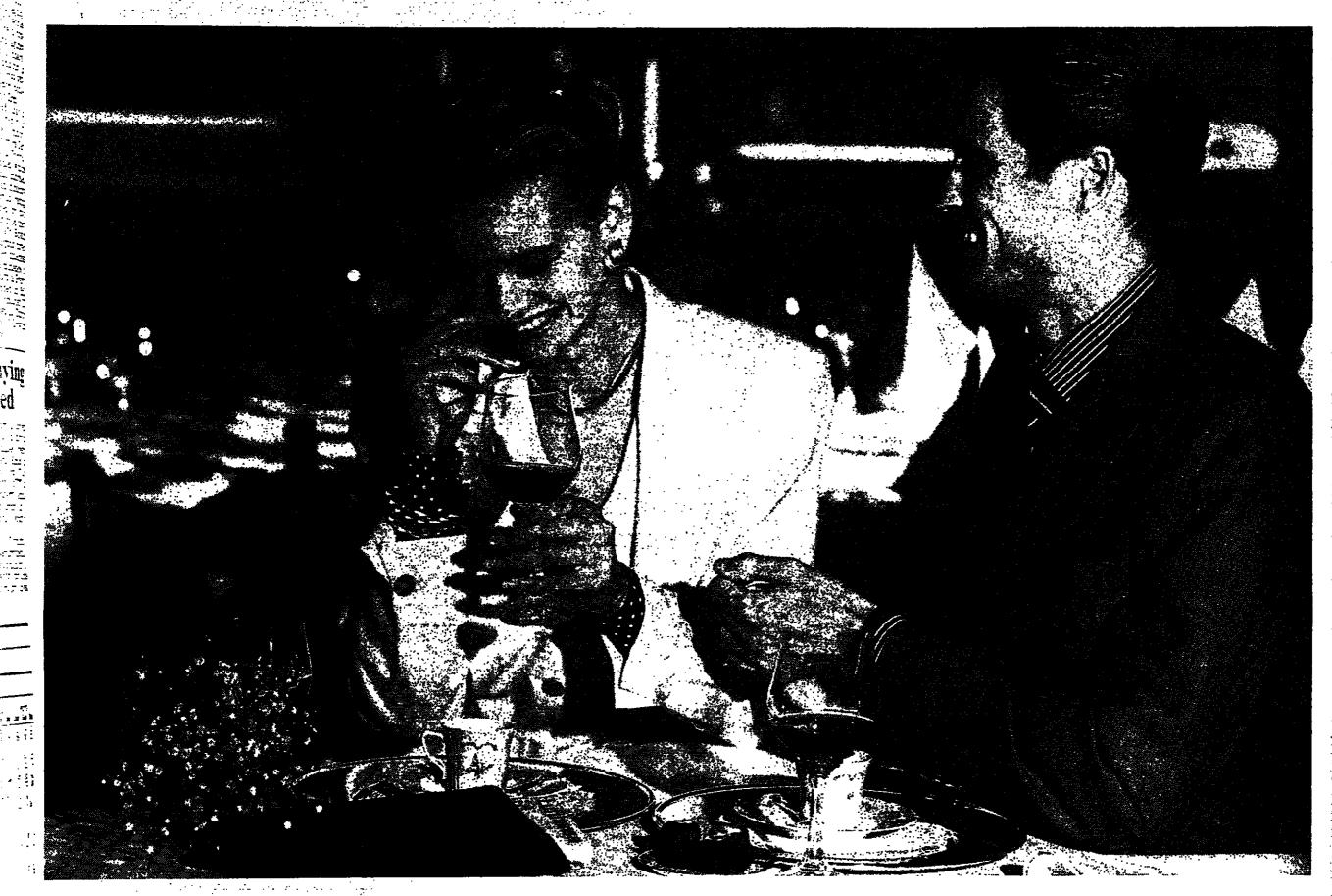
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CARCO 9 1/4 96	850 300	1064 103 1064	1075	+12 +1	838	EIB 10 1/8 98 CS	130	103%	104%	**	9.25 9.44	
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Burmah Castrol static at £165m

By Andrew Bolger

BURMAH CASTROL, the lubricants, chemicals and fuels group, yesterday announced virtually unchanged pre-tax profits of £165.5m, compared with £164.9m , for the year 1991. Turnover showed a rise from £1.72bn to £2.35bn

The result, achieved against a background of depressed world markets and adverse currency translation, were above expectations and the shares advanced 41p to 523p.

The dividend is raised by 4 per cent. The market was also relieved that the company had finally disposed of surplus assets from Foseco, the speciality chemicals company which it bought for £260m at the

Write-offs

£35m in loss

CANNON Street Investments.

the mini-conglomerate, ran up a loss of £34.9m pre-tax for

1991 of which £34.5m related

to an exceptional charge to

cover asset write-downs and

For 1990, the company

returned pre-tax profits of

As forewarned in December

the final dividend is omitted

leaving shareholders with 3.3p

for the year - for 1990 they

received 8.8p in total. Mr Robin Binks, who

replaced Mr William Hislop as

chief executive, said group

borrowings had been reduced

by £50m to £45m following flo-

tation of the company's Avon-

side building arm as well as

the sale of most of its stake in

Betacom and the disposal of

Stalbridge Kwick Klean Laun-

dry. Gearing is now down to

The group will now focus on

its distribution and building

Most of the write-downs con

cerned the hotel properties. Mr

Binks did not expect further

write-offs would be necessary

He said profitability had

been adversely affected by the recession and heavy interest

costs due to the high level of

Net interest rose from £8.5m

once sales had been achieved.

90 per cent.

services operations.

financial gearing.

restructuring costs.

£17.3m.

leave CSI

Earlier this week Burmah sold Foseco's ceramics, abrasives and diamond products businesses for £44m. The price was well below what Burmah had hoped for at the time of the acquisition, but the group's shares had fallen as low as

464p in December when fears

grew that no disposal would be

possible in the current market

conditions. The group's core lubricants business made record trading profits and expanded its market share despite depressed

world markets. Mr Lawrence Uquhart, chairman, said he was "pleased, but not smug" about the results. He also detected the "first glimmerings" of a recovery in

Of group turnover the Foseco companies contributed £520m. Underlying growth was 4 per

The company said that the initial Foseco acquisition costs and increase in overseas profits increased tax by £15.8m to £77.3m, lifting the effective tax rate from 37 per cent to 47 per Earnings per share fell by 19

per cent to 42.6p (52.9p). A final dividend of 15.5p (14.5p) gives a total for the year of 24p Mr Lawrence said he was

still confident that Foseco had been bought at a good price, but said his group had underestimated the effect of the

In the event, Foseco had diluted the enlarged group's earnings by about 6.5p per share, about double the degree of dilution he had expected at the time of the acquisition.

Burmah said it had decided to dispose of its 64 per cent interest in Pakistan Petroleum and other downstream companies there after failing to get a better gas price agreement with the Pakistan government, which owns 30 per cent of the

Burmah had written down the book value of these assets to costs by an extraordinary provision of £31.4m. The com-pany said it hoped the disposals would raise between £20m-

Calor advances 16% to £45m

point of view we are more pes-

A proposed maintained final

simistic than last year.

By Peggy Hollinger

THE COLD winter of 1990 was good news for Calor Group, the bottled gas company, which yesterday unveiled a near-16 per cent increase in pre-tax profits to £45m for 1991.

The result, was struck after exceptional reorganisation costs of £7.2m (£6.5m). Turn-over was 10 per cent higher at £362,2m. The increase in sales

was partly due to higher gas prices during the year. Mr Hamish Macpherson,

group treasurer, warned that the milder conditions of this winter did not bode well for the group. "From the weather dividend of 6p makes an unchanged 12p total. Calor had indicated at the interim stage that it planned to build up retained earnings for investment purposes. Earnings per share rose from 15.5p to 18.1p.

During the year, margins came under pressure as Calor cut prices to maintain its market position. Mr Macpherson said that margins continued to decline, especially given the milder winter this year.

The cold weather early last year had given a "leg up" to

bottled gas, which has been in long-term decline for several years. Gas tonnage overall had increased by 5 per cent. Forays into central Europe,

through the Pam Gas project in conjunction with SHV, Calor's 44 per cent shareholder, had had a "reasonable" start. Mr Macpherson said.

The restructuring programme continued, with 200 iobs cut already in the current year. The final stage was due for completion in 1992, and would result in a "considerable" exceptional cost.

Strong cash flow had helped to cut debt by £20m to £20.1m.

Restructure behind 40% fall at Bunzl

By Peggy Hollinger

REORGANISATION costs dealt a heavy blow to profits at Bunzl, the paper and packaging group which has been struggling to repair the damage of an acquisitive binge in the 1980s. The pre-tax return fell by 40 per cent to £31.7m, after exceptional items.

The final dividend is cut from 3.3p to 2.2p, for a total of 4p (5.9p), just covered. Earnings per shares were hit by a higher tax rate and fell from 7.4p to 4.1p.

Mr Tony Habgood, chief executive, said Bunzl had now unwrapped all of its peripheral or loss-making activities and was ready to make progress with its core businesses.

The cost of reorganising the core businesses resulted in a much higher than expected exceptional charge of £12.9m. This was trimmed back. however, by an exceptional gain of £4.2m on the

sale of a laser instrumentation business, involved in cigarette and filter making.

COMMENT

Bunzl has a steep hill to climb, although under Tony Habgood it has made encouraging progress. Not least in the decision to make account ing practices on disposals much clearer than in recent years, resulting in the sharp jump in interest payments from £5.4m to £9.3m. The jury is still out, however, on the potential of the remaining businesses, which combine distribution and manufacturing. Forecasts are for £45m. hopefully without exceptionals, and a prospective p/e of about 12. The shares are likely to advance in the short term, fuelled by those happy to see a determined management. But in the medium to long term, the current premium of 10 per cent looks unjustified.

slip 8p as profits fall to £30.8m

By Andrew Bolger

SHARES in APV fell by 8p to 108p yesterday after the food manufacturing equipment maker reported a 23 per cent fall in pre-tax profits to £30.8m in the year to December 31.

Sir Peter Cazalet, chairman, said orders in the second half of 1991 did not repeat the sharp decline experienced in the corresponding period of 1990, so the full-year order intake last year was about 5 per cent higher than in 1990. However, a bunching of orders towards the year-end

meant the group was unlikely to achieve the same level of profit in the first half of this year as it did in 1991, when pre-tax profits were £14.5m. Overall APV said it entered 1992 with an order book 15 per cent above the level a year ear-

lier, and indications so far were that the overall order intake was broadly in line with that experienced at the same time last year.

Turnover last year grew by 5.8 per cent to £874.4m, while earnings per share were 23 per cent down at 6.9p (9p). An unchanged final dividend of 8.4p is proposed maintaining the total at 5.4p. Gearing rose slightly from 40.4 per cent to 42.1 per cent.

APV makes more than 80 per cent of its sales overseas and said that continuing recession in the UK. US and Australia, along with signs of a slowdown in Germany, had not encouraged investment. While the food and beverage sector was resilient, the prevailing economic environment meant there was a tendency to defer capital expenditure.

Last year APV's return on sales margin fell from 5.8 per

cent to 4.7 per cent. Over the past two years, APV has shed about 1,800 jobs worldwide, and the group said further action would be taken to reduce operating costs where necessary. Restructuring costs of £8.9m were offset by the release of a fair value provision of £5.9m, leading to a net extraordinary charge of

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APV shares | Slough Estates hit by property market but maintains dividend

By Maggie Urry

THE PROBLEMS of the property market left 1991 pretax profits of Slough Estates, which has a bias to industrial property, down from £86.4m to £68.5m before exceptional costs of £36.7m against £63.8m.

However, the group proposes maintained final dividend of 7.15p, giving a slightly higher

total of 11.55p (11.35p).

Sir Nigel Mobbs, chairman and chief executive, said that though the dividend was not covered by earnings per share of 8p (8.1p) it reflected "our continuing confidence in the future prospects of the group". He expected 1992 earnings to be sufficient to cover a maintained dividend.

Net assets per share, diluted. fell from 375p to 331p. The shares, up 1p yesterday at 177p, stand on a 46.5 per cent dis-Sir Nigel said that 1991 had

Productivity gains help Spear rise 81%

Improved manufacturing productivity and lower interest, down from ££517,000 to £371,000, helped JW Spear & Sons, the toys and games maker, to achieve an 81 per cent increase in pre-tax profits, from £1.4m to £2.58m, for 1991. Mr Michael Bucher, manag-

ing director, said the 20 per cent rise in turnover to £27.3m (£22.8m) benefited from a considerable increase in sales to continental Europe.

Earnings per share advanced to 32.3p (17.9p) and the proposed final dividend of 8p brings the total to 10p (8p).

Arnotts moves ahead to I£4,22m

Arnotts, the Dublin-based department store operator, reported pre-tax profits up 10 per cent from I£3.84m to 164.22m (£3.9m) for the year to January 31. Turnover was I£44.1m, against I£41.6m.

Earnings per share were 14.1p (12.2p) and the final dividend is raised to 5.25p for a total of 7.5p (7p).

proved even more difficult £1.1bn (£1.08bn). than 1990, which at the time

had been the worst property market he could remember. He said that oversupply of property would "restrict new speculative development for some years ahead" and that banks were reluctant to lend on new schemes. This would hasten the absorption of exist-

ing vacant space. The group's industrial bias and low exposure to central London office properties had helped the portfolio, he said. Operating income fell from £118m to £109m because of an absence of property trading profits which contributed £11.4m in 1990. Net interest took £27.4m (£24.5m). The

ties and other provisions. Net debt fell from £825m to £739m, helped by last April's £138m rights issue, while shareholders funds rose to

exceptional costs related to

write-downs of trading proper-

· COMMENT

After the horrors of the last two years it should be safe to assume that Slough's asset value will stick at about the 330p level this year. A discount of approaching 50 per cent makes the shares look cheap against the sector. Further, the implied promise of a held dividend gives an attractivelooking yield of 8.7 per cent. And the shares have been rotten performers in recent months. So why did the shares give up all but a penny of early gains yesterday? The debate is over capitalised interest expected to add about £40m to profits in 1992 which should reach £60m to £65m - without which the dividend will not be covered. In such a gloomy environment it would be brave to take the less conservative

7.

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DIVIDENDS ANNOUNCED Total Current year 7.8 5.2 3.4 ± 5.25 ± nil 14.25 7.8 5.4 7.5 1.85 21.75 6 0.7 4 0.95 24 12 3.3 8 2.43 21.25 6 1.65 5.9 July 1 5.25† 1.53 4 3.35 3.8 0.525 Costs Viyella . Gleeson (MJ) . Murray Ventures MY Holdings § ... Pittard Garner ... 0.5 • 0.25 3.6 5.7 1.7 10.5 5.4 11.35 Sendell § Secure Trust .. Shelf insulation May 12 May 26 Hough Estates Tudor § 2.7 21 June 15 9.3 7.41A

Dividends shown pence per share net except where otherwise stated. 10n capital incre Scrip option. Airish currency.

Cathay Pacific Airways Limited

1991 FINAL RESULTS

Audited Consolidated Results. The profit attributable to shareholders for the year ended 31st December 1991 was US\$378 million, as compared with US\$384 million for the previous year. This represents a decrease of 1.5%.

	1991	1990
	USSM	US\$M
Turnover	2,684	2,541
Operating profit Net finance charges	468 30	464 21
Net operating profit Share of profits of associated	438	443
companies	22	18
Profit before taxation Taxation	460 79	461 75
Profit after taxation Minority interests	381 3	386 2
Profit attributable to shareholders Dividends	378 154	384 154
Retained profit for the year transferred to reserves	224	230
-	US¢	USe
Earnings per share	13.2	13.4
Dividend per share	US¢	USe
interim final, recommended	1.34 4.04	1.34 4.04
	5.38	5.38
Available tonne		
kilometres (million)	5,621	5,429
	US\$	USS
Shareholders' fund per share:	0.52	0.44

The United States dollar figures shown are for information only, and are translated from Hong Kong dollars at the rate of exchange of US\$1 00=HK\$7 80 ruling at the balance sheet date.

Results. The year's results have been greatly influenced by the Gulf War and the continuing world-wide recession. The Gulf War caused many would be passengers to cancel their travel plans. The Company responded to this by critically reviewing all routes and the aircraft serving them to ensure that capacity was adjusted to meet the new level of demand. Later in the year the Company was

able to restore virtually all routes to full service. Fuel costs increased substantially during the Gulf War but fell back to more normal levels soon after hostilities

Although passengers started to fly again in greater numbers in the latter part of the year the recession continued and price competition increased as airlines struggled to conserve or improve cash flow.

The profit attributable to shareholders amounted to US\$378 million, 1.5 per cent. lower than 1990's US\$384 million. Operating profit for the year, at US\$468 million, was marginally above the US\$464 million achieved in 1990.

Operations. Cathay Pacific acquired five Boeing 747-400s during the year, including one on an operating lease. Boeing 747-400, previously acquired on a short-term operating lease, was returned early in the year. At the end of 1991, our fleet totalled 45 aircraft: 24 Boeing 747 passenger aircraft, 3 Boeing 747 freighters and 18 TriStars.

Aircraft utilisation during the year averaged 12.6 hours per day for our passenger Boeing 747's, 13.6 hours for the freighters and 5.7 hours for our TriStars, producing a combined average for the whole fleet of 9.8 hours, compared with 10.1 hours last year. Utilisation was lower in 1991 principally due to the reduction in flights as a result of the Gulf War.

Financing. Net borrowings at 31st December 1991 were USS694 million, compared with USS571 million a year earlier. Long-term unrealized exchange losses on foreign currency borrowings decreased from US\$396 million at 31st December 1990 to US\$389 million at 31st December

During the year, the Company raised GBP200 million through a placement of bonds to finance future aircraft purchases

Final Dividend. The final dividend to be recommended at the Annual General Meeting on 27th May 1992 amounts to HK31.5¢ for the year ended 31st December 1991 which together with the interim dividend of HK10.5¢ per share paid on 4th October 1991, makes a total dividend for the year of HK42.0¢ per share. This represents a total

distribution for the year of HK\$1,203 million. The share register will be closed from 18th May to 22nd May 1992, both dates inclusive, and the dwidend will be payable on 3rd June 1992, to shareholders registered on

Prospects. The worldwide economy is forecast by some to be picking up, albeit slowly, but the signs are not very clear. Inflation in Hong Kong is easing although it is still at a very worning double-digit level. It would be easy to be pessimistic about 1992's results. However, the airline's capacity increase will be much higher than that in 1991 and with a return of Japanese traffic and a strong performance by the economies of most Asian countries, oad factors should increase. Whilst we are therefore hopeful of improved revenues, a very major issue will be our ability to control costs. Bearing in mind particularly the high inflation rate in Hong Kong, it will be vital to contain these costs if we are to achieve the results that we want in 1992. We look forward to a more prosperous 1992, albeit with some caution in respect of the progress of the world's major economies.

The Annual Report for 1991 will be sent to shareholders on 1st May 1992.

Hong Kong, 24th March 1992

CATHAY PACIFIC

DUGH ESTATES

□ Pre-tax profit for the year to 31 December 1991 of £31.6m after exceptional provisions of £36.7m.

Core rental income continued to grow. Dividend for year of 11.55p, an increase of 1.8%.

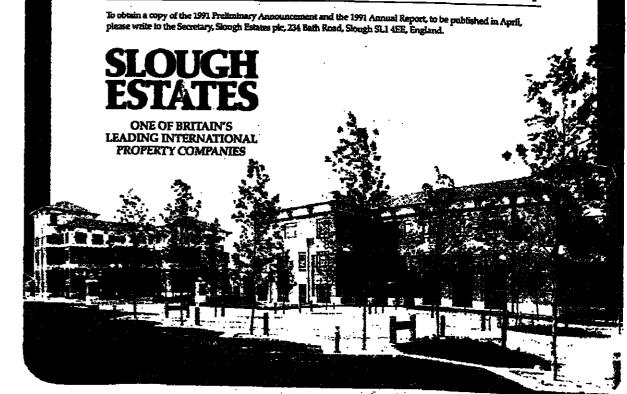
Value of investment properties decline 2.3% in the UK, 5.3% worldwide.

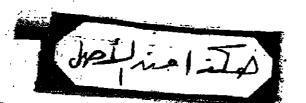
Sir Nigel Mobbs, Chairman and Chief Executive, reports 66 The Group core rental income continued to grow despite the recession, reflecting a resilient performance and demonstrating the quality of the Group's earnings and good management of its investment portfolio. In 1991 we continued our policies of constraining new development and of consolidating the portfolio. Progress made in leasing new space both

in the UK and overseas will enhance income in the years ahead. 99

2.9 million sq ft of new and existing space leased during the year.

	1991	1990
Profit before exceptional items and tax	£68.3m	£86.4m
Profit before tax	£31.6m	£22.6m
Profit attributable to ordinary shareholders	£22.6m	£22.8m
Earnings per share - basic	8.0p	8.1p
Dividends per share	11.55p	11.35p
Net assets per share – basic – diluted	339p 331p	381p 375p





COMPANY NEWS: UK

Cabra stake

By Jane Fuller

MR KEN BATES, chairman of Chelsea Football Club, has bought a 27 per cent stake in Cabra Estates, the club's heavily indebted landlord.

The purchase, for about £3m, from Mr Ashraf Marwan, an Egyptian financier, is Mr Bates's latest line of attack as Chesles struggles to avoid eviction from Stamford Bridge, its London ground.

Mr Bates is now the largest shareholder in Cabra Estates, with which he has been in dispute for most of the three years since Cabra took over Marier Estates.

He is understood to have paid between 11p and 12p a share for the stake, valuing Cabra at about £11m, less than half the £22.85m price recently put on Stamford Bridge by an independent valuer.

Cabra also owns Fulham FC's Craven Cottage ground and a construction company in the Republic of Ireland, but its debts have grown to more than 250m - something of a deterrent to a bid. The shares jumped 2p to 9p yesterday. .

The property company relt-erated yesterday that it was still determined to force Chelsea to pay the £22.85m for the ground, or evict it. It recently won a High Court order saying that Chelsea should fulfil a contract to pay the sum. This

has gone to appeal.

Mr Bates is using his new position as a major share-holder to call for an extraordinary meeting. The agenda will probably include the sugges-tion that Mr John Duggan be ousted as Cabra's chairman, as well as a question about the future of Stamford Bridge, Mr Duggan said the board would probably meet Mr Bates, who had requested a seat on it.

Ur Marwan said yesterday he had tried to encourage the two sides to find an amicable solution. "But this was difficult. so I decided to sell Mr Bates the shares."

The recorded message on Cielsea's Clubcall telephone line described the purchase of the stake as "the biggest transfer of all". It also got the decinal point in the wrong place over the amount spent, saying i) was £29m.

 $(1+\zeta_1)^{-1}H^{\frac{1}{2}} = (1+\zeta_1)^{\frac{1}{2}} \zeta_1^{\frac{1}{2}}$

Chelsea Chief buys Chief buys Utd Newspapers drops to £85m

UNITED NEWSPAPERS, the publisher of the Daily Express, Sunday Express, Daily Star and Yorkshire Post, yesterday announced an 11 per cent drop in pre-tax profits to £85.2m in 1991, against £95.7m last time. Lord Stevens, chairman, said the results illustrated the

depth and the extent of the recession and were "not unreasonable in the circumstances". He added that, although 1992 had started somewhat better than expected in the UK and the US, the outlook in the UK was heavily dependent on the result of next month's general election and its effect on economic recovery.

Turnover slipped to £812.6m (£829.1m) and earnings per share fell to 27.1p (31.7p). Despite the effect of recession on the group, it is holding its final dividend at 13.5p for an unchanged total of 21p. The shares rose 13p to close at 373p. Lord Stevens said he was particularly encouraged by the way costs had been controlled and by the improved perfor-

Redundancy

Lopex into red

Lopex, the marketing and

communications group, was

forced into the red in 1991 after

a £1.28m exceptional charge for

Pre-tax losses came to

£398,000, compared with profits of £4.98m last time. Before the

exceptional, profits would have

Lord Marsh, chairman,

blamed the recession and the consequent decline in trading

activity for the downturn. He

said the austere 1990s had left

"many companies dressed in a

very tight corset", adding that

all of the group's businesses

had been adversely affected.
Turnover declined to £206.6m.

(£242.7m), leaving revenue

down at £58.7m (£73.6m). Trad-

ing profits were sharply

However, Lopex has largely eliminated its borrowings: in

Losses per share were 4.76p

(earnings 9.17p) and sharehold-

ers will receive no payment for

the year (4p) with the passing of the final dividend (1.1p).

reduced to £2.38m (£6.67m).

June 1990 they were £24m.

costs push

redundancy costs.

been £883,000.



Lord Stevens: outlook in the UK dependent on election

Tibbett & Britten drives

ahead 15% to £13.5m

mances, despite adverse condi-many parts of the company tions, from advertising-sup-ported magazines in the US, and from Extel Financial and Express Newspapers in the UK. Mr Neil Blackley, media analyst at James Capel, the stock-broker, said that the results were a lot better than many

By Bronwen Maddox

TIBBETT & BRITTEN Group.

the clothing and grocery distri-

bution company, reported a 15 per cent jump in pre-tax prof-its, from £11.7m to £13.5m as

acquisitions and interest

received on cash balances

helped compensate for tough

The rise was achieved on a

16 per cent increase in turn-over to £181.2m (£155.6m). The

group said that 80 per cent of

the new revenue came from

organic growth, helped by new

contracts with Marks and

Spencer and J Sainsbury. Nevertheless, operating mar-

gins fell to 6.9 per cent (7.2 per

cent) mainly because of pres-

sure in clothing and textiles,

which make up just under half

of group revenue. Although

overseas and distribution for

individual clients performed

well, shared-network distribu-

tion, about a fifth of the cloth-

ing division, became unprofita-

ble as volumes and prices fell.

The retail consolidation divi-

sion, which handles electrical

conditions in clothing.

were poised for growth once the recession ended. "I think the quality of the

portfolio is improving," he said, adding that the Sunday Express had improved its share of the Sunday market and the Daily Express was holding its own. The Daily Star, after poor people had expected and that

and non-food goods, saw reve-

nues up by 30 per cent follow-

ing previous investment in

Retail DIY chain, and a new

contract from Digital Equip-

Lowfield Distribution, which

handles foodstuffs, saw turn-over rise 12 per cent, helped by

contract from J Sainsbury.

the acquisition of a further

Capital expenditure at £14m

was some tâm lower than in previous years, but the com-

pany also spent £6m on acqui-

sitions, mainly a regional dis-

tribution centre for Marks and

However interest receivable

still increased to £984,000

Mr John Harvey, chairman,

warned that "1992 will not be an easy year" but added that

tough conditions create

Helped by a slight fall in the

change, and change helps us."

tax charge, earnings rose by 14

per cent to 25.7p (22.5p). A final

dividend of 7.4p marked a 17 per cent rise in the total dividend to 10.8p (9.2p).

ment Company.

Spencer.

sales averaging about 786,000 in February, had shot up to more than 825,000 in March. Part of the cost-cutting had come from closing uneconomic titles. The process continued this week when the group announced that Punch would

Mr Graham Wilson, United managing director, said that although there had been numerous expressions of interests no concrete bids for the 150-year-old humour magazine had yet been submitted. Overall, Mr Wilson said he

close on April 8 unless a buyer

planned to continue to publish aggressively, to increase market share and to go for growth. Profits of United's national newspapers actually rose slightly from £23.8m to £24.3m and there was only a 6 per cent drop in regional newspaper

profits to £27.1m despite a 31

per cent fall in situations

vacant advertising. Advertising periodicals had profits of £30.1m (£32.1m) but magazines and exhibitions fell more sharply from £29.6m to

Sheffield Insulations slumps to £1.5m

The severity of the continues decline in construction activity was reflected in the sharp warehousing for the B&Q drop in profits for the 1991 year at Sheffield Insulations

Pre-tax profits fell from £5.6m to £1.5m although turn over rose from £127m to £132m with price deflation also placing margins under

pressure.
The group supplies insulation products and services for energy conservation.

It has increased its market share through acquisition and new business development but gross margins fell and costs rose mainly as a result of the integration and development of the acquisitions.

Mr Norman Adsetts, chairman, said he did not believe that market demand would change significantly in 1992. Although not fully covered

by earnings of 3.7p per share, compared with 15.6p, the dividend total is unchanged at 5.4p with a proposed final of

Boustead falls into the red in second half

BOUSTEAD, the specialist manufacturing, technical services and distribution company, fell into the red in the second haif of 1991.

Full year pre-tax profits fell from £5.21m to £886,000 following interim profits of £1.04m.

Sir Thomas Macpherson chairman, blamed the difficult economic conditions, particularly in the UK.

At the same time the company announced the sale by Bousteadco Singapore, its 64.5 per cent owned offshoot, of its shipping and hose coupling manufacturing businesses to a Malaysian group. In aggregate the result was an extraordinary gain to Boustead of about 2600,000 and a reduction on borrowings of £1.3m which would have cut year end gear-

ing to about 60 per cent.

A breakdown of the pre-tax figure showed lower results in all sectors. The worst outcomes were in manufacturing. which fell from £2.35m to £124,000, and in transmission products distribution with a loss of £716,000 against profits of £27,000.

With earnings of 0.6p (4.2p) a lower final dividend of 0.35p makes a total of 0.7p (1.65p). An extraordinary charge of £1.64m (£2.63 credit) left the loss for the year at £1.7m, (£4.33m profit).

Wm Morrison rises light of the results they would increase the dividend by more

Margins squeezed as

By John Thornhill

WM MORRISON Supermarkets, the Bradford-based grocery chain, reported a 25 per cent increase in annual profits as it surged through the current turbulence in the UK food retailing market.

The company recorded one of the strongest sales perfor-mances in the sector as it raised sales from same-store space by 7.8 per cent, helping to lift pre-tax profits for the year to February 1 from £50.3m to £62.6m.

However, trading margins suffered as a result of the company's insistence on keeping prices competitive, slipping from 6.3 per cent to 6.1 per cent. Mr Martin Ackroyd, finance director, said: "In this marketplace something has got to give."

Turnover expanded 23 per cent to £1.12bn as the company henefited from four store openings and a strong contribution from subsidiary companies.

Six new stores will open this year taking the total to 59. The company also outlined an ambitious expansion programme for the following year with a further seven stores planned. This will largely be funded by the proceeds of its 598m rights issue last Novem-

Net interest payable was reduced from £4.87m to £3.78m. Fully diluted earnings per share rose by 22 per cent to

Directors said that in the than envisaged at the time of

the rights issue. A final of 1.5p brings the total to 2p (1.55p), an increase of 29 per cent.

The shares responded strongly to the profits increase and a proposed 2-for-1 scrip issue, climbing by 15p to

• COMMENT

Morrison's gritty no-nonsense tainly chimes with the mood of the times and was rewarded with a strong gain in profits. Although eye-catching, the slippage in margin resulted from a planned squeeze on prices in order to remain fully competitive and is not in itself a cause for alarm. Indeed, the strategy seems to have worked well as turnover kicked abead and the company gained impressive improvements in volume sales against a nearstatic industry average. This year, analysts suggest pre-tax profits may move ahead to 583m putting the shares on a prospective multiple of a shade over 14. The market is saving there is a sound future for the best-run regional grocer in spite of the ever-growing power of the leading groups. The share price is likely to perform resiliently but will be held in check by the adverse sentiment that still prevails towards the sector.

Kynoch launches rights to fund two acquisitions

G&G KYNOCH, the medical fume cupboards, and Peteric, a and scientific products group, yesterday reported preliminary results for the 16 months to end-December, two acquisitions and a £2.6m call on shareholders to fund the pur-

Profits before tax amounted to £851,000, compared with profits of £703,000 for the year to December 31 1991 and losses of £983,000 for the 12 months to August 31 1990.

The acquisitions are Astec Environmental Systems, a maker of biological safety cabinets and related containment equipment.

The purchases, both in cash, will expand the range of prod-ucts of Kynoch's medical division and services and provide access to new markets in Europe and the UK. Maximum consideration for

Astec is £1.05m and that of Peteric £414,000. The rights issue, underwrit-

ten by Beeson Gregory, is of 7.9m new ordinary shares at manufacturer of filtration 36p each on a 2-for-3basis.

Pillsbury in \$69m venture

By Guy de Jonquières,

Pillsbury, the food subsidiary of Grand Metropolitan, is to form a joint venture with Archer Daniels Midland (ADM), the Chicago-based agribusiness group, which will take over Pillsbury's US flour milling business.

ADM .will pay Pillsbury \$68.5m (£39.5m) for 50 per cent of the joint venture, ADM/TPC Milling, and will manage its four mills. These will continue to supply flour to Pillsbury for sale to retail and commercial

CIBA-GEIGY AT A GLANCE

Ciba-Geigy operates worldwide in the areas of pharmaceutical, biological, and chemical specialities. With around 92,000 employees in more than 60 countries, we offer products and services to customers in healthcare, agriculture, and the manufacturing and industrial markets.

With its foundation and an ongoing commitment to innovative R&D, Ciba-Geigy's international research centres in Switzerland, the USA, Japan, the UK, France and Germany, and local research activities in many other countries work on innovative, high addedvalue products and environmentallycompatible processes to help secure and

expand the Company's leading position in its

key markets. Ciba-Geigy's business strategy aims to ensure its long-term future. This means both the constant strengthening of our competitive position in traditional markets and identifying and seizing new growth opportunities. And for the Company to ensure a sustainable future, it is important to balance the needs of employees

and society, and, the environment. **AGRICULTURE** Ciba Vision INDUSTRY

Textile Dyes

1991 FINANCIAL PERFORMANCE

(IN SWISS FRANCS) 1990 Group Sales 21,077m 19,703m Group Profit After Tax 1,280m 1,033m Earnings per Share/Participation Certificate 186 Cashtlow 2,120m R&D Expenditure 2.051m Capital Expenditure

Ambitious Goals Achieved

CIBA-GEIGY

Ciba-Geigy's ambirious goals were realised: a strengthened international market presence, higher productivity, a more dynamic organisation, and new, innovative products. Profit growth A significant increase in operating profit despite difficult external conditions. Healthcare profits increased by 20 per cent, agricultural businesses by 15 per cent, and industrial Divisions by 44 per cent. ed market expansion Highest sale growth in the agricultural sector with Plant Protection remaining No.1 worldwide. In healthcare, R&D innovations mean a considerable number of new medicines and the Pharmaceutical Specialities Division retains a leading position.

Enhanced productivity Intensive efforts to improve output included controlled personnel costs and productivity initiatives. A more dynamic organisation New, decentralised organisation with 14 autonomous Divisions - greater customer focus, cost consciousness and a climate encouraging individual initiative.

Accelerated product supply Continued high R&D spend focuses on product supply and accelerating product development times, while ensuring high quality standards are maintained.

Looking ahead Biological businesses to further expand and have priority for resource allocation.



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Communicatio	ns KM2 2, Ciba-Gi	olay Limited.

CH-4002, Basie, Switzerland

AECI Limited

Notice to Preference Shareholders Dividend No 108

Notice is hereby given that on 5 March 1992 the Directors of AECI Limited declared a dividend at the rate of 5.5 per cent per annum for the six months ending 15 June 1992 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 16 April 1992.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the office of the transfer secretaries in South Africa and the United Kingdom on 12 June 1992.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 11 May 1992.

In respect of shareholders whose addresses in the share register are outside the Republic of South Africa, the dividend is subject to the deduction of non-resident shareholders' tax in terms of South African

Dividends payable from the United Kingdom office will be subject to such tax deductions as are prescribed by United Kingdom legislation unless a certificate exempting the shareholder concerned from such tax deduction is received before the closing of the registers.

Any change of address or dividend instruction must be received before

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 17 April 1992 to 1 May 1992, both days inclusive.

Carlton Centre Johannesburg

By order of the Board # J F POTGIETER

27 March 1992

Transfer secretaries: Consolidated Share Registrars Limited

Barclays Registrars Limited Bourne House 34 Beckenham Road Kent BR3 4TU

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Significant IT advances will be represented in **Four Innovation Centres**

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one where every minute of your time will be

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So call now for your complimentary ticket and book a day off in your diary for The 1992 Which

business problems.

BARCLAYS DIVERSIFIED EQUITY FUND, SICAV Registered Office: Luxembourg, 14, rue Aldringen

R.C. Luxembourg Section B 13681 **DIVIDEND ANNOUNCEMENT**

On 23.03.92, the Board of Directors has announced to pay a dividend to shareholder

of the following sub-funds: - a dividend of 0,160 XEU per share for EUROPE sub-fund

- a dividend of 0,202 USD per share for PACIFIC RIM sub-fund

- a dividend of 0,709 GBP per share for UNITED KINGDOM sub-fund a dividend of 0,444 USD per share for UNITED STATES sub-fund

- a dividend of 26,981 ESP per share for ESPANA sub-fund

to shares subscribed and in circulation on 23.03.92, ex-dividend date 24.03.92, payable on or after 27.03.92

THE SCOTTISH LIFE ASSURANCE COMPANY

Notice is hereby given that the titth Annual General Meeting of the Company will be held at 12 North St. David Street, Edinburgh on Tuesday 21st April 1992 at 12.30pm.

A member entitled to attend and vote at the meeting may appoint a proxy to steemd and vote in his steed. The proxy need not be a member of the Company. There are no contracts

rice between the Company and any Director. G M Murray Chief General Manager

A copy of the Annual Report and counts will be sent to any licyholder on request or may brained from any office of

COMPANY NEWS: UK

Acquisitions help Weir to £34m

By Peter Martin

Group, Glasgow-based engineer, yesterday displayed cautious optimism while reporting a 26 per cent rise in pre-tax profits for 1991 and a 14 per cent rise in the final dividend.

"Our order book is good, demand is holding up, and we have a strong financial posi-tion," said Lord Weir, chair-He added that, despite a difficult economic background, he

was "fairly optimistic that We

can continue the momentum of the last few years." Profits for the 52 weeks to December 27 rose from £27.2m to £34.2m on turnover up 33 per cent to £424.1m (£318.9m). Earnings per share rose 11 per cent to 32.1p (28.8p) and the final dividend of 7.4p (6.5p)

makes a 10.5p (9.3p) total. Mr Ron Garrick, managing director, said half the rise in turnover came from acquisitions — including the full-year benefit of purchases made in 1990. The other half came from growth in the company's basic



Ron Garrick (left) with chairman Lord Weir

evenly between the company's five main markets - the oil industry, marine, water supply and sewage, general industrial and power generation.

The biggest single order was a contract for a desalination New orders in 1991 rose 38 plant in Dubai, worth £23m in per cent to £474m, divided revenues to Weir Group com-

The main division, engineering products, increased turnover by 42 per cent to £342.4m and pre-tax profits by 40.2 per cent to £14.2m. At the smaller engineering services division, turnover rose 5.4 per cent to £165.4m but pre-tax profits were flat at £12.5m.

• COMMENT The company's decision, born

of desperation in the last recession, to move towards more specialised, "difficult" technologies has paid off in two ways. Despite a slight dip in margins. Weir has remained immune, so far, from the worst of the industry's price pressures. And the niches it chose - including gas turbine power generation, the oil industry and water treatment - have all contin-ued to grow briskly. The company is confident that it can keep a cost advantage over German rivals at DM2.95 to the pound, and the steady flow of small acquisitions is likely to continue. Worries include the possibility that continental competitors will slash prices to keep order books full if the German slowdown worsens. The share price has outper-formed the sector by 195 per cent in the last five years and 9 per cent in the past month. With £40m profits likely in 1992, the stock is fairly priced on a prospective p/e of 14, above the sector average but not out of line with the market as a whole.

By Richard Waters A MOVE into trading the debt of lesser-developed countries helped pre-tax profits at Morgan Grenfell, the London-based merchant bank owned by Deutsche Bank, advance by 21 per cent last year to £56.5m. This reversed the bank's profits decline in 1990, leaving it with a return on capital of about 15 per cent after transfers to general provisions.

The figure was struck before taking account of Morgan Grenfell's compensation payment to Argyll, the supermarkets group, arising out of its role in advising Guinness during the battle for control of Distillers in 1986.

Debt trading

lifts Morgan

Grenfell

to £56m

The payment, believed to be £5m, was treated as an exceptional charge.

Morgan's improvement last year was due to a strong performance from its banking division, with all three areas - treasury, asset trading and project finance - performing well, said Mr Michael Dobson, group chief executive.

The bank moved into debt trading only at the tail end of 1990, and 1991 represented the first full year's contribution from this

Last year it traded more than \$22bn worth of debt. making it the fourth most active in the world, the back

said. The bank's treasury division is also believed to have performed strongly.

Morgan said it had make

only small specific provisions to cover bad debts during the year, although it refused t) disclose the size. It expanded the size of its loan book to take advantage of better lending margins, said

Mr Dobson. By contrast, Morgan's traditional corporate finance business remained in the doldrums, while fund management advanced on the back of stronger

Pittard Garnar progress US offshoot wipes out continues with £2.1m profits at Kalamazoo PITTARD GARNAR, the somewhat lower, he said. The clothing and chamois division of £1.07m. The disposal By Paul Cheeseright,

leather company, continued its progress in the second half and reported pre-tax profits of £2.1m for the year to December

This compared with losses of £5.75m last time and with profits of £1.04m at the interim

Mr David Macdonald, chairman, said the advance had been achieved in a worsening market, and against this background the outcome could be regarded as reasonably credit-

Turnover declined by 23 per cent, from £128.3m to £98m. The reduction in sales volumes reflected poor retail demand in the US and UK, coupled with. the imposition by the company of tight credit controls.

Sales in the gloving division were maintained throughout the year, though margins were had another extremely difficult

By contrast, the shoe and leather goods side showed a modest improvement

After continuing losses at the Odell Wilson & Tilt tannery, the company decided to withdraw from this business, and £1.5m of this year's extraordinary charge of £1.8m represented a provision for the costs of this withdrawal. However, Mr Macdonald

added, borrowings had been reduced to £17.4m at the year end, cutting gearing by 12 per-centage points to 55 per cent. The net interest charge fell from £4.79m to £2.2m. Earnings per share came out

at 6.4p (25.3p losses) and the company is returning to the dividend list with a proposed

resulted in an extraordinary Midianda Correspondent gain of £720,000 which both

KALAMAZOO, the computer services and printed systems group, saw half yearly pre-tax profits wiped out by losses at a US subsidiary, which has been

But the company earned enough at the attributable level to pay shareholders a slightly increased interim divi-

The group incurred a loss of £212,000 in the six months to January 31, against profits of £1.03m last time. But if discontinued activities are stripped out of the overall figures, there was a pre-tax profit of £860,000, slightly down on the £939,000 of the comparable period.

In January, the group disposed of Great American Softable profits of \$224,000. From this £200,000 is being taken to fund an interim dividend of 0.525p (0.5p). Mr Peter Harrop, chairman. noted that with the exception of a New Zealand company, which is for sale, the disposal of Great American Software

covered the net loss for the half year and led to attribut-

signified the final unscrambiing of an unsuccessful diversification programme undertaken by previous management. Henceforth, Kalamazoo would expand in Europe but only in its core business areas.

The group will next announce figures for the eight months to end March 1992; it is ware which, in the previous six changing its year end from months, incurred a pre-tax loss July 31 to March 31.

Silent Tiny faces erosion of small holder support

By Roland Rudd

ALMOST TWO hours into Lourho's annual meeting, a small shareholder demanded that Mr Roland "Tiny" Rowland open his mouth for the first

"Could Mr Rowland please stand up and tell us who are the other six other directors on the board who could also do the deals, in order to dispel the

tycoon factor." he asked. As Mr Rowland sat impassively, Mr René Leclézio, chairman, replied: "Mr Rowland does not talk, he acts." While the answer received polite

applause, it did little to calm the mood

of agitated shareholders demanding to know why the price of their shares had Mr Rowland still had his supporters

One shareholder described him as

Share Offering

Tiny". Yet support from many of Lonrho's small shareholders was never really in

What vesterday's annual meeting suggested was that about half of Mr Rowland's once loyal band of small shareholders are no longer willing to

simply "trust" their chief executive. At the beginning of the meeting, a half-hour film was shown about Lonrho's "great successes" in Africa. The film concluded that on Lourho's estates it had been a year worth celebrating. However, a significant number of shareholders yesterday made it clear that there was not much to celebrate in

As one shareholder put it: "What a difference a year makes." He pointed out that Mr Rowland, in the 1990 Lon-

cial base. A year later many of the British companies were making a loss.

"Are the Lourho directors spending too much time on litigation instead of keeping their eye on their own ball?" asked the shareholder. Another demanded to know why Lon-

rho's share price had been decimated. "After all," he added, "the City is not an ass, there must be an answer. Mr Leclézio explained that all UK companies were having a difficult time; profits from Africa were not too high and the remittance of Lourho's African

profits was proving easier than in the Another shareholder wanted to know whether the board would consider the appointment of independent non-execu-

"the jewel in Lonrho's crown" and rho annual report, said the international trading group had a sound finantive directors, but they would have to be the "right ones" who would "fit into

the company". In response to the mood of the AGM, Lonrho's shares, after originally rising on news of the sale of 33 per cent of Metropole Hotels to the Libyan Arab Foreign Investment company for £177m, declined by 8p to close the day

At the end of the meeting, nearly all the shareholders present voted in

favour of accepting the report and But Mr Rowland was served notice by many of his shareholders, that if he wants to remain silent at next year's meeting, Lourho will need an outstanding second half to give them better news when the year-end results are

published in January 1993.

This announcement appears as a matter of record only. All of these securities have been sold.



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THE WORLD IS FLAT?

72.

MANY GREAT MEN BELIEVED IT...

.

'Continuing efforts to reduce operating costs and working capital will place the Group in a strong position to benefit from an upturn in the world economy."

FINANCIAL HIGHLIGHTS

For the year ended 31 December	1991	1990
Turnover	£874.4m	£928.1m
Return on sales before exceptional items	4.7%	5.8%
Profit before tax	£30.8m	£40.2m
Earnings per ordinary share	6.9p	9.0p
Dividends per ordinary share	5.4p	5.4p
Shareholders' funds	£138.1m	£138.1 m

THE YEAR IN BRIEF

- Reduced operating costs and improved
 5% higher order intake in 1991 control over working capital limit profit decline in competitive environment.
- Financially strong with gearing at 42% and interest cover at five times.
- Maintained final dividend of 5.4p per ordinary share.
- than in 1990 despite unfavourable economic conditions.
- Order book at the start of 1992 15% above the comparable 1991 level.
- Over £30m invested in the dry foods facility at Peterborough

Copies of the Report and Accounts will be available after 27 April 1992 from APV plc, 1 Lygon Place, London SW1W 0JR.



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COMPANY NEWS: UK

Booker turns in marginal advance to £103.9m

By Maggle Urry

BOOKER, the food group which spans breeding to distribution, barely increased profits in 1991 and saw earnings per share drop 13.4 per cent as the recession and dilution from the acquisition of Fitch Lovell in 1990 had their effect.

Pre-tax profits were £103.9m (£102.9m) and earnings were

36.3p (41.9p). However, Mr Jonathan Taylor, chief executive, said the year had seen the group become sharper and more focused and debt had been reduced. Booker is increasing its final dividend to 14.25p (14p) to give a total of 21.75p (21.25p). Group sales were 12.4 per cent higher at £3.29bn and operating profits rose 2.6 per cent to £122.8m. Higher interest charges of £18.9m (£16.8m) reflected the extra debt from the Fitch purchase.

The tax rate rose to 23.5 per cent (22.1 per cent). Extraordinary gains of £2m (£28.7m) were mainly profits less losses on disposals and closures. Pre-tax profits from food dis-



Jonathan Taylor: group is sharper and more focused

tribution were 17.5 per cent higher at £57.8m, on sales 12.1 per cent ahead at \$2.61bn, helped by Fitch.

Bad debt provisions had tre-

bled to £4.5m. Agribusiness profits fell 10 per cent to £21.6m but the fish and prepared foods side grew from £6.9m to £17.1m. Profits from health products fell from £7.5m to £6.8m, while

other activities lost £2.8m (profit £8.7m) mainly because it includes a £9m increase in the central interest charge.

Disposals raised 264.7m and a further £20m is expected from the sale of P Leiner, the US health products business. Net debt was cut from £199.3m to £138.2m, gearing of 76 per

COMMENT There is no denying that

Booker is a much tighter company than it was 10 years ago when its divisional list included shipping, engineering and rum. And what it has left ought to provide good growth opportunities. But Booker has often promised more than it has delivered, and niggling problems, like turkeys, salmon and mushrooms, keep appear-ing. Profit forecasts for the current year are about where they started last year before repeated downgradings. On a forecast of £115m the prospec tive p/e is under 11 and the yield with a maintained dividend is 6.7 per cent. The rating

Appleyard tumbles to £1.81m By Peggy Hollinger

APPLEYARD GROUP, the motor distributor, dipped into reserves to pay a maintained and uncovered dividend despite a 70 per cent tumble to £1.81m in pre-tax profits for

Mr Paul Chambers, finance director, said the group had held the 5.2p final — which maintains the total at 7.8p in light of the "medium term prospects for the industry and the company . . . Every-thing is in good shape, the only thing we are lacking is

However, trading continued to be difficult with any benefits from changes in car tax still some way off. "People are waiting until the election is by about 21 per cent and of out of the way," he said.

The group suffered an unusually severe second half, recording profits of just £294,000 in the second six months. Ian Skelly, the Audi/ VW dealer purchased in 1989, had suffered supply problems, and sharply lower sales. Skelly broke even in the year, said Mr Chambers.

Group turnover fell 18 per cent to £390m. A net exceptional gain of £1.1m eased the decline in operating profits which fell from £11.4m to £5.8m.

Mr Chambers said the group had taken action to cut costs and had managed to maintain

Sales of new cars had fallen

used cars by 12 per cent. Com-mercial vehicle sales declined

by 30 per cent.
Appleyard sold its remaining two Ford franchises for £2m, a book loss of £300,000. The remaining 41 dealerships were all in good shape, he said. The group had also taken its

first steps towards multi-fran-chising by moving one of its new Nissan dealerships to a Skelly site. This would help to recover some of the fixed costs of the large site, despite the downturn in sales.

Net debt was reduced from £16m to £14m, although gearing remained unchanged at 46

Earnings per share fell from 8.7p to 2.5p

Acquisitions help boost Jeyes to over £4m

By Peter Pearse

HELPED BY acquisitions Jeyes Group, the Norfolkbased manufacturer of cleaning and hygiene prod-ucts, lifted pre-tax profits by 17 per cent, from \$3.56m to \$4.18m, in the 12 months to December 28 1991.

At the same time, the group announced the acquisition of the Quickies and Ali Fresh brands from SmithKine Beecham, the international pharmaceuticals company.

Both are brands of moist wipes, one of Jeyes' coe prod-

uct categories.
The consideration is a minimum £1.5m cash, tegether with £100,000 for the minufacturing equipment and sock. Of the purchase price, £250,000 is deferred und January 1993 and further onsideration of up to £200,00 will

become payable dependnt on sales performance. In 1991 Jeyes' UK commer business achieved an per cent growth rate in ales

"despite difficult marketcon-There was, however, a 6 per cent increase in exports, with the launch into Japan anithe Middle East contribuing to the growth in the

division. Group turnover and oprat ing profits both improved 19 per cent - to £61.8m (£51m) and £4.93m (£4.14m) resec

tively. Crowner Products, wheh makes cleaning and hygise products for the industral market, was acquired in Fbruary 1991, and Sweden-bash

Rufus Forpackings, whin makes impregnated wipes, we bought in November. Net interest took more ! £745,000 (£579,000).

The directors recommende raising the final dividend 3.8p (3.2p) for a total of 6.4 (5.4p), payable from earning of 19.6p (16.3p) per share.

Beauford drops £2m into the red

BEAUFORD, a designer and dling equipment and machine tools, saw a sharp downturn in its fortunes in 1991 with pretax profits of £4.54m being turned into a £2.1m loss.

Sir Trevor Holdsworth, chairman, said that recessionary trading conditions experi-enced in the first half of 1991 deepened for the remainder of the year, adversely affecting every part of the engineering and ceramics businesses.
While there were no signs

that the overall market conditions were changing for the better, Sir Trevor said that the company had seen some improvement in the order

Turnover was 18 per cent down at £50.7m (£61.5m); an operating profit of £1.53m compared with £6.55m in the previous year.

Losses per share were 24.2p. against earnings of 17.1p. The final dividend is passed making 1.85p for the year — the 1990 total was 6.07p.

Burford advances 30% to £3.45m

Burford Holdings, the property and publishing group, lifted pre-tax profits by 30 per cent, from £2.65m to £3.45m, in 1991. Mr Nigel Wray, chairman. said the success of the property acquisition programme had resulted in a 5 per cent increase to 52.5p in net asset value per share.

The property side contributed £3.18m (£2.33m) but publishing profits fell from £637,000 to £493,000. Holding company losses were reduced to £223,000 (£319,000).

Turnover improved to £9.84m (£8.99m). Earnings per share rose from 1.5p to 1.8p and the dividend is lifted to 0.95p (0.85p) with a proposed final of

Sharp decline at Bostrom

Bostrom, the vehicle seating and specialist engineering group, saw pre-tax profits for 1991 dive from £3.05m to £830,000 on turnover down from £35.2m to £33.3m.

Directors said that for the second successive year many of the markets served by its three divisions, KAB Seating, KAB Pressings and Specialist Engineering, contracted. Hardest hit by the recession

has been specialist engineering where the majority of work is sub-contracted from larger

NEWS DIGEST around the Midlands. .

makes 2.5p (3.6p).

against £2.81m.

£847,000.

hit by bad debts

Bad debts in its printing indus-

The bad debt charge

increased from £256,000 to

Turnover for 1991 increased

to £53.4m (£42.5m) mainly

resulting from the acquisition

of PS&E in November 1990.

The Lancashire-based com-

pany, which also makes metal

powders, said that the eco-

nomic climate was making business difficult but it expec-

ted to make progress this year.

Earnings per share were 20.5p (30.4p) but a maintained final dividend of 10p is pro-

posed for an unchanged total

per cent to 50 per cent at the year end resulting from the

Gearing increased from 43

tained at 6p with a proposed final of 3.5p. Earnings per share were 6.4p against 24.8p.

The total dividend is main-

Seafield Resources achieves £136.000

Seafield Resources, the oil and gas exploration company which obtained a USM quote in December, reported net profits of £136,000 for the 15 months to

For the year to September 30 1990 there were losses of £8.000. Rarnings per share amounted to 0.6p (0.1p losses).

The company said that the exploration portfolio was enhanced by the addition of interests in five UK 12th round licences plus acreage offshore in Australia and Tunisia. In August the acquisition of

a 5 per cent stake in the Victor gas field was completed and the group's share of production provided cash flow and tax shelter for its activities Turnover was £5.41m (£1,000) and the pre-tax result £256,000

Lower oil prices hit **Monument Oil**

(938.000).

Monument Oil and Gas, the independent UK oil and gas exploration company, announced a drop in net profexploration its to £6.5m for the year to December 31 against £8.8m in 1990. Earnings per share slipped from 1.52p to 0.99p.
Lower oil prices had affected the result, which at the pre-tax level fell to £6.24m (£8.2m). Mr Tony Craven-Walker, chief executive, said that the company had enjoyed consider-able exploration success, increasing oil reserves last

120m barrels. The company said it would continue its policy of not pay-ing a dividend in order to conserve capital to invest in its substantial oil and gas fields. Turnover was £38.6m

Exceptionals and interest hit Plasmec

Exceptional costs and higher interest charges resulted in reduced profits at Plasmec, the USM-quoted telecommunications and switching products group, in 1991.

Although operating profits improved to £641,418 (£554,979), exceptional charges of £145,490 for stock write-downs, bad debts and redundancies, and interest payable of £316,106 (£264,678) left the pre-tax line 43 per cent lower at £179,822

Turnover rose some 7 per cent to £12.1m. Earnings were halved to 2.5p. and a final dividend of 1.5p

Resilient Gleeson steady at £5m Wolstenholme Rink

MJ Gleeson Group, the Surrey-based housebuilding, construction and property company. try supply side left pre-tax staged a resilient performance profits at Wolstenholme Rink amid difficult trading condi-

December 31. Pre-tax profits amounted to £5.03m (£5.05m). Turnover, as anticipated, dipped 16 per cent to £87.6m (£104m).

Rental income improved to EL.98m (£1.69m). Earnings per share edged shead to 32.64p (32.28p); the interim dividend goes up from

Futura requests

3.12p to 3.35p.

share suspension Directors of Futura Holdings yesterday requested a tempo rary suspension of dealings in the footwear company's shares pending clarification of the

financial position.

This followed the recent fall in the share price, which closed at 34p on Wednesday and was suspended at 15p yes-

The company incurred a pretax loss of £601,000 for 1990 and a further deficit of £940,000 in



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Interest Payment Date falling in March

Interest Payment Date falling in March 1993 and at the fiscal case of 7.10 per cent 1993 and at the times pass on rare per com-per amount in respect of the period from the Interest Psymmet Date falling in March, 1993 to 27th March, 1998. The first 1993 to 27th March, 1998. The first payment of fixed san interest is in suspect of the period from and including the Interest Payment Date fishing in March, 1994 to but excluding 27th March, 1994 and shall amount to 1706,056 per none.

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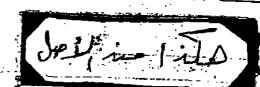
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THE WORLD IS ROUND FOR PEOPLE WHO KNOW THE FACTS

By Kenneth Gooding, Mining Correspondent

GOLD JEWELLERY demand

last year in the six key mar-

kets rose by 2 per cent to a

record 602.1 tonnes, according

to preliminary estimates by the World Gold Council, the pro-

motional organisation sup-

ported by gold producers

This was in spite of a slight

fall, by 1 per cent to 219 tonnes, in the US, the largest individ-ual market. Also recession in

the UK caused a 17 per cent

The council says it is possi-

ble the US total might have

been 15 tonnes higher but 219

tonnes "remains the best fig-

ure at present." It suggests an

8 per cent rise in Italy, to 130

tonnes, "is an indicator of the

drop, to 40.1 tonnes, there.

vorld-wide.

MIM to build zinc smelter in Japan

By Kevin Brown in Sydney

MIM, THE Australian mining and metals group, yesterday said it had completed a joint venture deal to build a Y50bn (£216m) zinc and lead smelter in Japan with three of its biggest Japanese customers.

MIM said it would own 30 per cent of the smelter, to be built at Hachinohe, in the Aomori prefecture. Nippon Mining will own 48.5 per cent, Mitsui Min-ing and Smelting 18.5 per cent and Mitsubishi Materials 3 per

The smelter is MIM's first large investment in East Asia. where it forecasts long-term growth for zinc products. The plant will be operated by Hachinohe Smelting, which is partowned by Nippon and Mitsui. Mr Norm Fussell, MIM man-

aging director, said the joint venture would strengthen the group's relationship with the three Japanese companies. which are significant purchasers of zinc concentrate from its Australian mines.

"Japan is the region's biggest single zinc market, and other markets can be supplied conveniently from there. Increasing demand for differentiated zinc products can be more effectively met from a plant located close to the customers." Mr Fussell said.

The Hachinohe plant will have an annual production capacity of 120,000 tonnes of zinc and 60,000 tonnes of lead. It will smelt metal for the joint venture partners in proportion to their shareholdings. The plant will use the ener-

gy-efficient Imperial Smelting Process, which is capable of treating most feedstocks, including low-grade and bulk concentrates and recycled material. Hachinohe Smelting, which operates a similar smelter on the same site, is regarded as a highly efficient MIM has been discussing the

smelter project with the Japa-nese companies for some time as part of its strategy of focussing on the major zinc consuming regions of North America, Europe and East Asia.

Asian demand for zinc has

been sluggish in the last year as a result of recessions in the region's export markets in North America and Europe. However, the joint venture partners said they were confident that demand would recover in the medium to long

term in response to growth in eastern Europe, the former Soviet Union and China. They said there were also signs that a shortage of smelting capacity was emerging as production from new mines increased. The smelter is expected to begin production

MIM has significant interests in the downstream zinc business in Europe through shareholdings in a number of Ger-

in late 1994.

Duisburg, a zinc smelter, and Hutten-werke Tempelhof Verwaltungs, a zinc alloy producer. It also owns 22.5 per cent of Cominco, the Canadian producer, which accounts for 10 per cent of world zinc production, including the huge Red Dog mine in Alaska and the world's largest zinc refinery in British Columbia.

In Australia, MIM produces copper, lead, silver and zinc from its Mount Isa and Hilton mines in Queensland. It also operates several coal mines, and has a major interest in the Porgera gold mine in Papua New Guinea. MIM blamed low prices and

coal production problems for a 76 per cent fall in interim net rating profits to A\$16m in the six months to December. The group says it is on target achieve a reduction of

A\$100m a year in operating costs at Mount Isa, where the workforce has been reduced by

strength in demand world-wide since exports to a great number of countries account for about two-thirds of Italian gold iewellery fabrication." Japan, the second largest market, took 5 per cent more gold jewellery last year or 126.6 tonnes; France saw a 3 per cent

biggest increase was in newlyunified Germany: 12 per cent to 46 tonnes. The council's statistics are estimates of the fine gold content of jewellery purchases by retailers. It says its research corrects the impression -

increase to 40 4 tonnes; and the

caused by "the well-publicised difficulties of Ratners in the UK and Zale in the US" - that gold jewellery sales were down

Collor confirms Brazil to back coffee quotas BRAZIL'S PRESIDENT

Pernando Collor de Mello said yesterday that his country supported talks on a new international coffee agreement with economic clauses and export quotas, reports Reuter from Brasilia.

with foreign correspondents in Brasilia whether Brazil supported a new coffee pact with economic clauses and quotas, he replied: "Yes, with quotas. But the details of the economic clauses

Asked during a breakfast

will be discussed in the London meeting. coffee producer, will meet other world producers and consumers for talks at the Interna-

tional Coffee Organisation in

London early next month. Collor's remarks are the first official confirmation that Brazil will back talks on a pact

Uzbeks see oil gusher as **Jewellers** answer to their prayers use 2% more gold

Leyla Boulton on a blowout that could herald self-sufficiency for the former Soviet republic

HEN OIL began gushing out of the ground the day Uzbekistan joined the United Nations, inhabitants of the newly independent state saw it as a gift from God

After flowing for almost a month, the awesome oil blo-wout is now spilling out about 15,000 tonnes of light crude a day. Experts at the site in Uzbekistan's impoverished Fergana Valley say it is still too early to estimate the size of the reserves below. But this Moslem nation of 20m people is already praying it will become a self-sufficient oil producer after decades of depending on neighbouring Russia, which first conquered Uzbek territory in the middle of the 19th century.

"This is a major discovery for Uzbekistan." declared a delighted Mr Anwar Narmatov, director of Uzbekneft, the republic's state-owned oil com-

But like his colleagues at a crisis centre set up less than a kilometre away from the sky-high fountain of oil and white smoke, he says that more drilling around the area is necessary to determine whether this discovery represents a freak occurrence or holds the promise of an oil honanza. The unexpected find of

"black gold" could not have come at a better time as the most populous of the former Soviet Union's central Asian republics struggles to find its

Even the name of the collective farming area where the oil discovery was made on March 2 - Mingbulak, meaning "One Thousand Sources" - seems to support suggestions of divine planning. The oil was struck after Uzbekneft drove down to 5,200 metres - it had not expected to hit oil for another 600 metres.

Experts have now decided that a necessary preliminary to tackling the blowout is to set fire to it within the coming week. Mr Efim Katznelson, Uzbekistan's expert at capping oil blowouts, says: "Working under fire" is the only way to build new valves and pipelines to channel the oil in an orderly manner.

The fire is also expected to burn the oil that has flooded surrounding farmland. If the oil is not brought under control quickly, it could not only damage large quantities of cotton farmland on the eve of the sowing campaign but pollute the neighbouring Syr Daria, which irritates crops for miles

"We can't do anything now with all the smoke and oil everywhere," he said, his protective clothing spattered with oil droplets. He expects to produce a flame 100 metres high. after simulating a test opera-

The blowout has already produced some 350,000 tonnes of oil. Some of it has been collected and dispatched to the

feet as an independent country.

republic's two refineries. But an army of battered trucks, assembled from all over Uzbekistan are clearly unable to cope with so much wealth all at once.
Mr Joe Bowden, the Texan

oil man whose Wild Well Control company is helping the Uzbeks along with experts from Russia, says it will take 15 days to cap the oil flow. Mr Katznelson says the last

crisis of this kind in the former Soviet Union occurred six years ago, when a blowout at the Tenghiz cilfields in nearby Kazakstan took a year to cap. A decree issued by President Islam Karimov orders Uzbekistan's economic experts to draw up plans to attract foreign capital to help develop

Mr Rustam Azimov, chairman of Uzbekistan's Natinal Bank for Foreign Economic Activity said that existing joint venture legislation already exempted foreign investors from taxation for the first two years from the date profits were declared. They are entitled to a 50 per cent reduction for the following three years and there are no restrictions on repatriating profits in hard

As a major producer of gold and cotton, Uzbekistan is already keen for foreign investors to help it process more of its wealth internally rather than export raw materials. Oil could provide a major boost to the republic's balance of pay-

Peruvian mine to be privatised

cios, Condestable's general

By Sally Bowen in Lima

THE CONDESTABLE mine, which produces about 4,000 tonnes of fine copper concentrate a year, is to be Peru's first wholly state-owned mining concern to be sold off to the private sector. Mineroperu's 100 per cent holding will be offered on the Lima stock exchange between 27 April and 8 May. Condestable has been in

state hands since 1976 when its previous Japanese owners (Nippon Mining, Mitsui and Kubo Fukor decided it was no longer worth exploiting.

Since then, however, it has become one of the Peruvian state's few mining success stories - at least in relative terms - having turned in profits almost every year.

According to Mr Luis Pala-

(Prices supplied by Amalgameted Metal Trading

304.75-5.00 314.75-5.00

manager, the mine - one third open pit and two-thirds underground - has above average productivity despite its relatively low grade ore. The concentrator plant has capacity to treat 1,200 tonnes of ore a day and it has its own electricity generating plant. Before the privatisation announcement, the company had planned to be producing copper cathodes by Another attraction of the

mine is its location only 90 km (56 miles)from the capital, merican Highway. Production last year totalled 3,952 tonnes of copper concentrate, bringing in revenue of around \$6.3m. The company has been selling all its output recently to Brainco, the Peruvian branch

of Brandeis. The cash-strapped Peruvian

small boost with this week's announcement that the Andean Development Corporation (CAF) will provide a \$20m credit line for the sector. Bladex, the Latin American Export Bank is to come up with a further \$30m, mostly for mining companies, according to local sources. The Peruvian government

mining industry received a

has requested a further \$200m from CAF to establish a special fund to refinance short-term company debts. Much of this would be directed to the minis due for discussion at the next CAF board meeting. A call for Cipec, the copper exporters' group, to be disbanded was made at its meeting in Paris yesterday by Chile's mining minister, who cited

dwindling membership and

lack of income

Chicago

Drought hits tea plantations

TEA PLANTATIONS in India and Sri Lanka, the two largest producers, are affected by drought and neither country is likely to meet its output targets for 1992, officials say, Reuter reports from New

In Sri Lanka, the world's main tea exporter, production has dropped by 16.2m kg, or about 6 per cent of its total output for 1991, in the first three months of this year, officials said. "From favourable conditions enjoyed in 1991, the pendulum seems to have swung completely in the opposite direction," said Mr Max-well Fernando of tea auctioneers Forbes and Walker.

"We have suddenly reached a doom situation from the boom conditions last year," Mr Fern-Drought also prevails in the

plantations of south India. which account for about 40 per cent of the country's output. -Production in January and February was down by about 6m kg to 20.7m kg, according to

the United Planters Associa-

tion of Southern India.

The shortfall has affected factories and slowed down picking, the association said. But government officials in New Delhi were confident that there would not be much of a shortfall against India's output target of 765m kg for the year, ar's record 74111

kg, about half the world's tea. "It's too early to make any prognosis," said Mr G. Sundaram, a top official in India's Commerce Ministry, which fol lows tea production figures. "The projection will be more realistic after a period of six

Car manufacturers forecast to use 40 per cent more aluminium

By Kenneth Gooding

ALUMINIUM WILL benefit most among the traded metals from developments in car design in the next decade. Nickel will also make big percentage gains from a very low base. But the outlook for copper and zinc is not so positive, suggests the Brook Hunt & Associates consultancy group.
It says in a report published

today that more than im tonnes of aluminium a year will be consumed by new cars and automotive spare parts by 1997-98, a 40 per cent increase from present levels. Some of the gain will be from an increase in car output but Brook Hunt says the average car is likely to contain 30 per cent more aluminium. In percentage terms, the

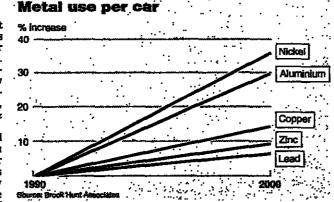
greatest growth in use will be in aluminium body parts, which are forecast to consume more than 100,000 tonnes a year by the end of the decade against 12,000 tonnes in 1990. More significant uses for aluminium in tonnage terms will remain transmission casings, cylinder heads and alloy wheels. However, the report says

likely to make a substantial naminiam tõi engine blocks to save weight, given the generally small size of European car engines. Car producers are being driven to make changes by a renewed emphasis on weight saving, tougher exhaust emis-

sion standards and the devel-

opment of new materials, the

European car makers are not



report points out. Nickel's main use in cars so far has been as an alloying addition to steel employed in drivetrain applications such as gears. Future use will continue to be in these steel alloys, particularly in stainless steel exhaust systems and in high nickel alloy required for turbochargers, says Brook Hunt. Although nickel use is forecast to increase by nearly 40 per cent by the middle of the 1990s, it is starting from a low base of just over 1 kg a car.

Copper already has suffered from the substitution of aluminium, in radiators for example. Copper's use in wiring duction of multiplexing (in which many components are powered through a single conductor), although no big changes are foreseen until the second half of the decade. In the meantime, says the report, more electrically operated components and electronic engine

COCOA - Landon FOX

Close

Previous

management systems in highvolume cars should ensure that the amount of copper per car will continue to increase. Brook Hunt says growth in the car industry's consumption of zinc depends on an increase in the use of galvanised steel sheet. The report estimates that about 35 per cent of steel sheet used in car manufacturing in 1990 was galvanised on at least one side. This proportion is forecast to rise to 48 per cent by 2000. Over the same period the use of zinc per car for galvanising is predicted to grow by 65 per cent. This gain will, however, be offset to some extent by losses elsewhere introduction of fuel injection systems using aluminium instead of die-cast carburettors made largely from zinc. Metals Use in the West European Auto Industry: \$4,000 from

Brook Hunt, 11, London Street, Chertsey, Surrey KT16 8AP, with export quotas.

WORLD COMMODITIES PRICES

MARKET REPORT

ZINC was the outstanding performer on the LME, although all other base metals moved ahead yesterday. Three-month zinc rose \$32 at one stage to a 1412-month high of \$1,265 a tonne. Traders said they could see no fundamental reason for the rise, and expect hedge selling to be attracted by the higher levels. However, charts were constructive, with recent consolidation above \$1,230 signalling a rise to around \$1,260. European Zinc Institute data showed February world smelters stocks down 17,300 tonnes, but this reflected shipments to LME warehouses and not into consumption.

London Markets

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and Lyle export price 1229.5 -1	ndon daily sugar (13%)	\$210.5v	-14
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sout all (Distinguispoils \$657 by +7 5		218.5	
ensoran (companion) your at the	conut ail (Philippines)§	\$652.5v	+7.5

traders said. LME stocks rose around 35,000 tonnes in February, London COFFEE closed lower despite a statement from Brazii's president supporting talks on a new international agreement with economic clauses and export quotas. New York COTTON futures remained higher at midday on buying inspired by bullish fundamentals and technical factors. US cotton consumption for February (9.73m bales) marks the highest consumption for that month in 25 years, the National Cotton Council of America said.

SUQAR	t - Lond	on FOX	(3 per to
Raw	Close	Previous	High/Law
May	184.00	185.80	185.00 183.60
Aug	186.20	187.80	187.60 187.20
<u> </u>	187.00	188.20	185.00 167.60
White -	Close	Previous	High/Low
May Aug	266.80 266.80	267.90 268.00	267.90 266.00 267.90 265.50
Oct	258 80	259.70	258 80 258.00
Dec	260.20	261.20	259.40
Turnove	r: Raw 1	28 (69) lots	of 50 tanners.
	04 (906) Wallo (FE): May 1515.68
1535.49	1.1.	- por terms	7. may 13.5.00
CRUDE	OIL -	PE	\$/ba
	Lete	st Prewig	us High/Low
May	18.Q1		18.06 17.96
מתר	18.06		18 11 18 02
Jul Aug	17 99 17.98		18.04 17.97 18.00 17.96
Sep	17.94		17.99 17.94
Dec	17.94		17.99 17.95
Jan	17.99		
PE Indi	9t 17.85	17.81	_
urnove	r 16000_(13816)	_
DAS 01	L - IPR		S /to
	Close	Provious	High/Low
Por .	182.25	161.50	162.50 161.75
Viay	163.75 164.75	163.00	164.00 163.25
lun Jul	166.75	164 25 166.00	165.25 164.50 168.75 168.25
Nug	168 50	157.50	168 50 168.00
00	170 00	169.00	170 50 189 50
)ci	172.25	172.00	172.50 171.50
40V	173.75	173.75	174.50 174.00
Jec	175.00	175.25	175.25 175.00
האמעות	r 8038 (7)	\$44) lets of	100 tonnes
PRUIT	A VEQ	TABLES	
			is weeks best
buy re	ports the	FFV18, pric	es range from
55-850	a 2 lb. (Johor good	buys include
Cape i	DIACK 5661	red grapes	75-85p a lb. Jaff.
	3 12 340	TOTAL TOTAL	nas 48-60p a lib.
Cane	Golden D	Hictors app	444 25.75m

677 863 704 692 729 715 760 750 795 781 810 807 845 844 872 871 678 705 729 761 795 815 854 881 Turnover: 3398 (9684) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Delly price for Mar.25 834.14 (846.16) 10 day average for Mar.25 832.96 (832.49) 840 841 858 846 869 855 862 867 900 853 915 907 Turnover:1 (795 (4487) lots of 5 tonnes ICO Ind-cator prices (US cents per pound) to Mar.24: Comp. daily 56.73 (58.22) 15 day ever-age 56.85 (56.78) no close: March E495 113.5 127.5 125.9 112.5 110.0 126.0 122.6 125.0 123.0 SOYAMEAL - London POX 124.50 128.30 124.50 128.50 128.50 Turnover 30 (0) lots of 20 tonnes. 1212 1258 1251 1110 1210 1203 1256 1237 1255 1234

	1250	1251	1250 1245
BF1	1204	1211	1204
Turnov	er 235 (25	3}	
ORAIN:	5 - Lone	ion FOX	£/tonne
Maga	Cicse	Previous	High/Low
May	125.7C	126.05	126.55 125.70
Jun	127.25	127.45	128.00 127.25
Sep	113.40		113.40 113.35
Nov	116.55		116.55 116.40
lan	120 35	120,10	120.35 120.20
Mar	123 45		123.50 123.45
Burley	Cicse	Previous	High/Low
Way	116,75	_	116.75
3ep	109.70	109.25	109.70 109.50
		162 (121). I 100 Tonnes	Barley 10 (5).
Tumove		100 Tonnes	
Tumove	r lots of	100 Tonnes	
Tumove	Lendon	FOX (C	ish Sottlement) p/kg High/Low 123.5 123.0
PICS -	London Close	FOX (C	15h Sottlement) p/kg High/Low 123.5 123.0 125.0 124.8
PICS	Lendon Close 124 0	POX (Co	ssh Settlement) p/kg High/Low 123.5 123.0 125.0 124.8 123.1 122.6
PICS	Lendon Close 124.0 125.0	POX (GE Previous 125 5	Ish Sottlement) p/kg High/Low 123.5 123.0 125.0 124.8 123.1 122.6 118.0 118.9
Mar Apr	Close 124.0 123.3	POX (Connections) 125 5 123 5	Ish Sottlement) p/kg High/Low 123.5 123.0 125.0 124.8 123.1 122.8 113.0 118.9 113.0
Mar Apr May Jun	Close 124 0 125.0 123.3 119.0	POX (Co Previous 125.5 123.5 119.2 113.5 109.5	Ish Sottlement) p/log Migh/Low 123.5 123.0 125.0 124.8 123.1 122.6 119.0 118.9 113.0
Mar Apr May Jun	Close 124 0 125.0 123.3 119.0 113.5	Previous 125 5 123 5 129 2 173 5	Ish Sottlement) p/kg High/Low 123.5 123.0 125.0 124.8 123.1 122.6 118.0 118.9 113.0 109.0 108.5 110.0 109.8
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m, \$9.7% purity (5 per torme) Cash 1287-88 3 months 1314-15 1284/1283.6 1317/1313.25 Leed (£ per lonne) Cash 304-05 3 months \$14.5-5.0 315/314 Nickel (\$ per tonne) Cash 7300-16 3 months 7390-95 7290 7415/7375 Tin (\$ per tonne) Cash 5890-700 3 months 5710-15 1254-56 1263-64 1265 UME Closing S/\$ rate: SPOT: 1.7225 LONDON SULLION MARKET (Prices supplied by N M Rothsch Gold (fine oz) \$ price 340.50-340.90 340,70-341,10 340.75 Atternoon fix 340,40 Day's high 341.00-341.30 Day's low 340.30-340.60 Loco Ldn Mean Gold Landing Raise (Va USS) 3.51 3.49 3.50 Silver fix p/line oz US cits ectuiv 409.00 242.75 413.00 428.90 OCLE CODE 340.50-341.50 197.00-197.50 381.00-362.00 203.00-303.50 TRADED OPTIONS

May Jul May Jul

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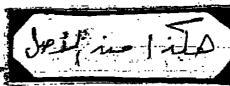
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				ally turnou	er 15,617 lots	Se Oc
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_	4000	Close			yw/	Me
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	May Jun	343.0		0 343.5	0 342.4	Me
	Aug	345.2	345.5	345.5	345.8	. ba
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)	Арг	355.2	355.5	355.0	355.0	00
	PLATIA		0 troy ez; \$/t			Ma
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	Oct	356.0		358.0	357.0	Ma
	Jac	356.6	367,5	đ	0	Jul
	Apr	361.0		0	0	
	SRLYER	5,000	troy oz; cen	ts/troy oz		_
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	May Jul	410.5 413.8		4125 415 5	409,0 412,5	Jui Oc
- ;	Sep	417.6		410.2	412,3	De
	Dec	423.4	423.1	424,0	423.0	Ma
	Jan Mar	425.3 429.7	425.0 423.4	D	D	Ma
	May	434.3	434.B	0	.0	. <u>A</u>
	Jul .	439.0	438.7	ŏ	Ď.	QR
į	нон в	RADE	COPPER 25	,000 lbs; c	ents/lbs	_
- :		Close	Previous	High/Lo	w -	Ms Jul
	Mer	101.4		107.75	101.10	Seg
	Apr	101.4	D 101.15	101.50	101.25	No
	May Auti	101.3		161.60 0	100.8G 0	. Jan Ma
	Juli	100 9		101.20	100.65	Ma
	Aug	100.89	5 100.60	0 -	Ø·	Jui
- 3	Şep Oct	100.70		100.90	100.46	
- 1	Nov	100.55 100.45	5 100.25 5 100.15	. C	· 0	
	Dec	100.3		100.50	99.95 .	UN UN
	FUGAR	WOR	LD "11" 112,0	000 Pbs; ce	mis/ibs	칠
•		Close	Previous	High/Le	w .	1-
– i	Мау	8.25	8.32	8.35	6.22	la
	Jul	831	8.36	8.39	8.27	=
	Qci Mar	8.38 8.56	8,48 8,61	8.47 8.62	8.37 8.53	1=
ı	May	B.59	8.63	8 62	8.52	Sp Fu
	Jul `	8.67	8,71	8.71	8.71	ш
		·=		·	والمراجعة والمراجعة	-

	gemetred i	Mersi (Leging)		1	gmu) _. 42,000	no Aeire	
Kerb	close C	open interest	. 5	Latest	Previous	High/Lo	M
otal de	ily turnov	er 30,902 lots	May	19,27	19.19	19.33	19.25
12:3		76.197 Jots	Jun Jul	19.41 19.47	19.33 19.39	19.46 19.52	19.38 19.45
1317-1		rer 11,363 lots	. Aug	19,47	19.41	19.51	19.45
THE U		<u></u>	Sep Oct	19,45 19,43	19.39 19.38	19.48 19.47	19.45 19.42
1316-1	7 1	10,492 lots .	Nov	19,40	19.37	19.45	19.40
Total d	laily turno	wer 2,112 lots	Dec	19,38	19.36	19,49	19.38
	-		Jan Feb	19.38 19.25	19.31 19.25	0	0
314.5-		6, 790 lots			2.000 US g		
Total d	ally turno	ver 6,577 lots		Latest			
7405-1		3,758, lots			Previous	High/Lo	
		ver 1,444 lots	Apr May	6290 5260	5279 5237	5325 5300	5270 5230
10441 0	Buy WINO	761 1, 1045	Jun	5240	5215	5265	5225
5720-2	5 5,	,659 lots	Jul Aug	5290 5360	5244	5300	5265
otal da	lly turnow	er 15,617 lots	Sep	5480	5320 5440	5375 5500	5350 5475
			Oct Nov	5500	5545	5600	5580
1258-8	5 5	1,795 lots	Dec	5700 5780	5640 5735	5700 5795	5580 Ezen
2	Q ~	nomitis: 1.6517	Jan	5810	5765	5820	6760 681 <i>0</i>
rk			~~~	A 10			
			with the second		es;\$/tonne		<u> </u>
S/Iroy i	OZ.		<u>:</u>	Close	Previous	High/Lo	*
evious	High/Lo	w	May	1036 1073	1059 1096	1052 1057	1036 .
1.1	0	0	Sep	1110	1134	1087	.1073 1110
13	341.6	340.5	Dec	1160	1174	1164	1150
3.2	0 343.5	0 342.4	Mar May	1195 1226	1218 1244	1203 1226	1193 1226
5.5	345.5	345.0	Ju	1254	1273	1256	1254
7 8 0.3	348.0 350.4	347.0 349.8	Sep	1279 1310	1303 1336	1283 1311	1276 1310
29	353.0	352.2	_		,500lbs; ce		-010
5.5	355.0	355.0					
oz; \$/tr	oy oz			Close	Previous	Нідулго	
evicus	⊞gh⊁Lo	<u> </u>	May Jul	70.75 72.95	70.85 72.65	71.50	70.30
0.6	0	0	Sep	75.20	75.30	73.45 76.00	72.40 74.80
2.8 2.8	353.5 353.6	351.0	Dec Mar	78.45	78.75	79.00	78.00
2.6 7.5	353.6 358.0	351,2 357,0	May	82.00 85.25	82.00 85.75	0	0
7.5	đ	0	Jul	67,00	87.75	ů	0
20	0	. 0					-
z; cent	s/troy oz			AN 40			
evious	High/Lo	*	COTT		cente/lbs		
8.4	410.5	409.0		Close	Previous	High/Lo	- V
8.8	0	0	May	57,94	56.07	58.00	57.85
0.2 3.5	412.5 416.5	409.0 412.5	Jui Oct	59.36 50.62	58.52	59.55	56.75
o.a 7.3	0	4143 0	Dec	61.20	80,08 80,75	61,10 61,25	60.35
3.1	424.0	423.0	Mar	82,40	82.18	62.43	60.70 62.40
5.0 9.4	<i>D</i>	0	May	63,10	62.80	63.00	62.95
4.G	0	0	Ad .	63.30	63.20	0	O.
8.7	Ŏ	0	OHAN		15,000 lbs;	cents/lbs	
ER 25.0	000 lbs; ce	ents/lbs		Close	Previous	High/Lo	~
BAIORR	High/Lov		May	142.80	143.80	144,40	142.70
1.20	107.75	101.10	التال حمد	141.15	141,65	142.60	141.10
1.15	101.50	101.10 101.25	Sep .	13 <u>2.55</u> 123.80	133.25 124.75	134.00	. 132.25-
1.05	101.60	100.80	Jan	123.00	123 85	125.70 123.90	123.80 123.00
0.90	8	0	Mar	122.50	123.30	123,75	123.00
0.70 0.60	101.20 0	100.55 0	May Jui	122,50 122,50	123.30 123.30	8	0
0.46	100.90	100.40			-co-di	o :	0
0.25	G	0					. :
0.15 0.05	0 100.50	0 99.95	UNIDA	CIDS.			
			_		e: Septemb	INC 18 100	1
- 112,6	00 Pos; cer	NIS/105	1-	Mer 25			
evicus	High/Lov	v .		. 1607.6	1616.1		о уг адо
2	8.35	6.22	DOW		1010.]	1607,5	1732.3
5	8.39	8.27 8.37	===		ase: Dec. 3	1974 =	100)
8.	8.47 8.62	8.53	800	· Mar.25	21 ET 24	mnth ag	
11			Spot	117.51	117.91	118.80	123,54
11 23 75	8 62 8.71	8.82 8.71	FURLIS	121.49	121.83	121,52	127,90

SEAMS 5,000 bu min; cents/60ib bushel Previous High/Low 593/4 598/4 602/4 609/4 618/4 627/0 634/0 842/0 637/0 642/4 BEAN OIL 60,000 that cents/ib Close us High/Low 19.74 20.03 20.18 20.31 20.45 20.76 20.85 21.10 19.87 20.16 20.31 20.46 20.60 20.90 20.96 BEAN MEAL 100 tons; S/lon Previous High/Low 201.5 E 6,000 bu min; can Close Previous 271/4 276/6 270/0 266/2 273/2 277/0 280/0 T 5,000 bu min; cer Close Previous 386/2 363/4 367/0 375/0 376/0 364/0 342/0 350/0 ATTLE 40,000 lbs; cents/lbs Close Previous High/Low 73,825 69,300 69,375 69,550 69.525 69.775 69.200 70.375 IOGS 40,000 lb; cents/lbs Previous 40.200 45.175 45.175 43.900 41.175 37.050 37.725 38.325 48.250 47.250 50.000 37,450 38,000 36,650 48,175 47,900 48,600



LONDON STOCK EXCHANGE

Good results boost share prices

By Steve Thompson

A NOTICEABLE increase in equity turnover masked what was viewed by a number of senior dealers as a largely uninspiring session in the market. Nevertheless, shares posted widespread gains, shrugging aside the latest opinion polls and focusing on another series of largely encouraging company news reports. The FT-SE 100-share index closed 7.3 higher at

Sentiment in London was also helped by expectations, subsequently proved correct, of a firm opening on Wall Street. The latest opinion polls, which continued to give Labour a small lead over the

Conservatives, were seen as

slightly disappointing for a market which had built up a head of steam late on Wednesday in anticipation of a poll favouring the Tories.

In the event, the market proved extremely resilient to such news, opening marginally firmer and gradually gathering strength before dipping off towards the close.

Up 1.5 at 8am, the Footsie was 14.1 ahead at the day's peak as Wall Street opened. The index was said to have been pushed higher by programme trade activity, before succumbing to profit-taking and closing 7.3 points up.

The initial driving force came from evidence of a sizeable trading programme, said to have been weighted towards the buy side, executed late on

Account Dealing Dates Apr 6 Apr 23

Apr 3

Apr 13

Apr 24

May 5

Wednesday, and printed on the Seaq ticker first thing yesterday. At least two more pro-gramme trades, one in midmorning and the other in the early afternoon, were responsi-

ble for boosting turnover. Seaq revealed that turnover reached 524.8m shares at the close, the highest daily total this week. But statistics revealed that daily turnover by value has failed to top the £1bn mark, widely regarded as the from the political aspect of its benchmark of profitability for deal with Libya.

market firms, this week. Of the big company news stories, Burmah Castrol, the lubricants/specialist chemicals group delighted the market with excellent figures and a positive statement on prospects, and the shares bounded ahead in good volume.

Rank Organisation, the UK's premier leisure group, was another exceptional performer, responding to a positive note published by Smith New Court's leisure team pinpoint-

international conglomerate, delivered the worst performance of the Footsle constituents, the shares sliding 7.8 per cent as the market recoiled

Commenting on the state of play in the election campaign the strategy team at County NatWest said: "If Mr Kinnock becomes the next prime minister the market would probably have another 5 per cent to fall. However, the election outcome is still wide open."

Kleinwort Benson pointed out that the market should not miss what it says may cur-rently be judged as minor issues, namely that the season continues to impress plus evi-dence that the economy is at ing recovery prospects, dence that the economy is Lonrho, the controversial last moving off the bottom. The securities house also

points to the continued firmness of Wall Street where it says evidence of US economic recovery is accumulating.

FINANCIAL TIMES STOCK INDICES 1991/92 High Low 98.55 82.17 127.40 49.18 (27/2/92) (2/1/91) (9/1/35) (3/1/75) 66.02 85 23 85.14 101.56 90.59 105.40 50.53 (19/2/92) (2/1/91) (28/11/47) (3/1/75) 222.8 116.0 734.7 43.5 (11/7/91) {17/3/92} {15/2/83} (26/10/71) FT-SE 100 Shere 2679.6 2054.8 2679.6 986.9 (2/9/91) (16/1/91) (2/9/91) (23/7/84) 2472.2 2464.9 2458.7 2441.0 2456.6 1161.65 1156 54 1157.81 1151.51 1162.99 1137.08 1200.08 938.62 1200.08 938.62 FT-SE Eurotrack 208 4/3/92) (16/1/91) (4/3/92) (16/1/91) Basis 100 Gevt. Sees 15/10/28, Fload Int. 1928, Qudinary 1/7/35, Gold mines 12/9/55, Basis 1000 FT-SE 100 31/12/85 & FT-SE Emphack. 200 26/10/30 - 2: NB 17.65 COrd. Div. Yield ●Earning Yid %(full) ●P/E Rate(Net)(☆) 6.69 18.79 6 60 19.26 6.83 19.17 6.62 19.02 6.64 19 08 8.94 13.78 SEAO Bargns 5.00pm Equity Turnover(£m)t Equity Bargainst Shares Traded (ml)t 26,468 922.3 30,741 494.3 27.980 984.9 32,744 479.3 GILT EDGED ACTIVITY 28,610 25,630 754 8 33,120 1048 0 44,540 1038.03 indices" Mer 25 Mar 24 Gilt Edged Ordinary Share Index, Hourly changes Day's High 1943.3 Day's Low 1929.9
 Open
 9 am
 10 am
 11 am
 12 pm
 1 pm
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 3 pm

 1831.8
 1923.1
 1937.2
 1939.3
 1640.4
 1938.8
 1941.0
 1937.7
 5 - Day average 110.3 98.5 *SE Activity 1974. Day's Hìgh 2479 ô Day's Low 2463.4 FT-SE 100, Hourly changes 12 pm 1 pm 2 pm 3 pm 4 pm 2475.1 2474.2 2476.0 2470.7 2472.9 Open 9 am 10 am 2466 4 2467.5 2472 3 11 am 2475.4 London report and latest Share index: Tel. 0891 123001. Calls charged at 36p/ minute cheap rate, 48p/minute at all other times. FT-SE Eurotrack 200, Hourly changes Day's High 1164.27 Day's Low 1161.16 1 pm 2 pm 3 pm 1162.53 1163.34 1161.94 10 am 11 am 12 pm 1161.73 1162.34 1162.96

TRADING VOLUME IN MAJOR STOCKS

School Closing Days 800's Price Change

Hotel deal knocks Lonrho

CONGLOMERATE Longho fell sharply as a result of mixed feelings about its annual meeting and consideration of a hotel chain deal with Libya. As the market opened, Lonrho gained 4 on news that it had sold a one-third share in its Metropole Hotels (Holdings) to the Libyan Arab Foreign Investment Company for £177.5m. The price was seen to be good and the cash was wel-

an estimated debt of £850m. However, as analysts considered the political implications of the deal, particularly the prospect that any potential buyer of Lonrho might be discouraged by the link, they took a more cautious view.

comed as a counterbalance to

This view was compounded by murmurs of disquiet over general trading voiced at the annual meeting. Lonrho traditionally has a very loyal body of private shareholders behind it, but observers said the cracks were beginning to show yesterday.

The stock slipped back in the afternoon to close a net 8 lower at 95p - one of the biggest percentage falls in the London market - with a hefty turnover of 10m shares.

Rank shines

Political considerations helped Rank Organisation as buyers sought the leisure and office equipment group as a hedge to a possible Labour victory in the UK general election next month. The shares climbed 15 to 660p in brisk turnover of 1.1m.

Smith New Court initiated the Rank rise yesterday as it put out a strong buy note. The broker highlighted the group's credentials of a reasonable rating in an underperforming leisure sector that is poised to improve markedly as the economy recovers. "Rank has the right profile in the right sector at the right time," said Mr Bruce Jones.
The point highlighted by

Smith and taken up by most investors, however, was that Rank could be a key stock under a Labour administration, with its domestic leisure side - such as bingo halls and holiday centres - largely unaf-fected by the party's tax plans and economic policies. It also has a large international exposure through its Rank Xerox subsidiary, which will also be unmoved by a change of UK government.

Burmah pleases

Lubricants to specialist chemicals group Burmah Castrol was one of the strongest performers in the market after

NEW HIGHS AND LOWS FOR 1991/92

LOWS FOR 1991/92
NEW HIGHS (23). AMERICANS (1) Colgate-Palmolive,
Invergorian Wissenson City Charles
Engelhard, Wolstenform Auto. CONGLOBERATES (1) Wassab, CONTRACTOR & CONSTRUCTION (1)
Glosson (ALI), ELECTRONICS (1) HORSYTE.
FOOD RETAILING (3) Brake Bros., Morrison (Wm.), Do. 54-pc Prt., HEALTH & HOUSEHOLD (1) Medone, HOTELS & LEISURE (1) Tanjong, EVESTMENT TRUSTS LEISURE (1) Tanjong, EVESTMENT TRUSTS
(3) Malaysia Cap. Select, Mortey Spin Cap.
(1) Bierheim, MSCELLANEOUS (1) Speer
NEW LOWS (81). BRITISH FIRNOS (7) Tr. 18 Lpc 1985, Tr. 14 Lpc 1994, Tr. 8 Lpc 2007 A. Tr. 9pc 2012, Tr. 2 Lpc 11, 2016, Tr. 2 Lpc II. 2020, Tr.
21; pc fl. 2024, OTHER POSED INTEREST F1 N'este Annile 4.2500 '24, SANKS (5)
Minutiani, Tokal, Toya T & B, BREWERS & OISTELERS (1) Macalan-Glonivet, BUILDING MATERIALS (1) Shelleid instis.,
CONTRACTING & CONSTRUCTION (1) Gallitord, ELECTRICALS (1) Wholesale Page., ELECTRONICS (2) AB Electronic, Harland
Simon, ENGINEERING AEROSPACE (1) Westland, ENGINEERING GENERAL (4) Besuford, Bridon, Fenner, VSEL Consortum.
FOOD MANUFACTURING (2) Carr's Missing. Linton Park, FOOD RETAILING (1) Ashley
8.25p Pri., HEALTH & HOUSENOLD (1) Kynoch (GG), HOTELS & LESURE (3) Alifed Leis, Ryan Notels, INSURANCE SROKERS
(1) Sturge, this URANCE COMPOSITE (1) General Accident, INVESTMENT TRUSTS (7) Electra, Pleming Euro Fledg, Wirms.,
New Throg. Wirms, St. David's Cap., Scottish Repl. Inc., Do. Capital, Tor Inv. Cap., NEDIA (5) Arland Radio Spc Ln. 2001, Avenco,
Colorgraphics, Holmes Marchant, Thames TV, MERCHANT BANKS (1) Kielmeert
Benson, METAL & METAL FORMING (2) Barret: (H), Cl. MISCELLAMEOUS (5) Assoc Brit. Consultants, Future, Laver-Scan, RPS,
WSP, MOTORS (1) TL9 Range, OEL & GAS (3) Color, Kall Energy, Septicid Res., PROPERTY (5) Bucknett, Chesterlick,
Merivale Moore, Snahesbury, Southand, TRANSPORT (2) Clarkson (4), Fisher (J).

announcing 1991 profits at the top end of analysis' forecasis and a confident trading statement. The shares jumped 41 to 523p with 2.2m traded.

The rise was accentuated because expectations had been dampened ahead of the results announcement and analysts were pleased that profit margins had been maintained in spite of a fall in volume. County NatWest said Burmah still looked inexpensive. The house remains a buyer and has lifted its forecast for this year by film. It has also raised its dividend forecast by a penny to

Reflection on the prospects for TSB following the bank's annual meeting left the shares looking weak against the market on heavy turnover of 8.2m. The stock lost a penny to 130p.

Kleinwort Benson's banking team, which was already at the low end of analysts' forecasts, cut its profits estimate for the . year to October by £20m to £205m. The house also shifted the stock from a buy recom-mendation to a hold following recent outperformance of TSB against the market.

Glaxo retreated 22 to 802p as the recent positive run on the shares appeared to peter out. Talk that Glaxo formed part of a large sell programme carried out by US brokerage house Salomon Brothers late on Wednesday also helped to depress the stock.

Wellcome to rise 15 to 1014p.

Profits were roughly in line with market forecasts, but the meeting was bullish and analysts liked the underlying sales growth, especially of its Zovirax herpes drug and its anti-

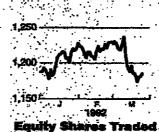
Aids drug Retrovir. ICI was firm on reports that Tamoxifen, a drug used against breast cancer, might also strengthen a woman's bones, reducing the risk of osteopo-rosis that normally accompanies ageing. Tamoxifen is produced by a subsidiary of ICI and the chemicals giant gained 16 to 1255p.

Burton Group was the most heavily traded stock in London on turnover of 15m shares. Morgan Stanley and Cazenove were said to be involved, as blocks of around 3m shares, including an agency cross at 40%p, changed hands. The stock closed 1/2 higher at 40p.

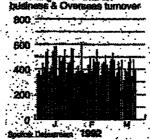
Supermarkets had a firm tone following higher profits from Wm Morrison and a strengthened buy recommendation for J. Sainsbury from UBS Phillips & Drew. Northern England food retailer Morrison, recently described as a rising star by Barclays de Zoete Wedd, moved ahead 15 to 328p on announcing profits of £62.65m, compared with £50.28m previously. The com-pany also proposed a two-forone scrip issue.

to 387p after UBS upgraded its 1992-93 profits estimate to Strong interim results beloed £725m from £706m. News of possible trouble

FT-A All-Share Index



Tumover by volume (million) Excluding: lutra-market business & Overseas turnover



ahead for Rolls-Royce, the aerospace engine maker, seeped into the market and restrained the shares, which showed no change at 154p. Trade unions, unhappy at the loss of 3,000 jobs, held a meeting at the company's Derby factory yesterday and could ballot the workforce on industrial action.

Sainsbury moved forward 6 Figures from food processing equipment group APV came in at the lower end of the range of City forecasts and were accompanied by a warning that cur-

rent first-half trading had been difficult. In spite of a held dividend the shares fell 8 to 108p. Exposure to US markets helped Siebe to put on 10 to

627p and TI 7 to 652p. Publishers and printers were helped by 1991 profits of £85.2m from United Newspapers. The profits were at the top end of forecasts and United advanced 13 to 373p, with S.G. Warburg hardening its buy stance on the stock. Pearson was lifted 18 to 796p and Reed International

14 to 520p.

Paper, plastics and building materials group Bunzl appreciated 4 to 90p on 6.4m shares traded after a sharp fall in 1991 profits. Analysts felt that the company had hit rock bottom and was set for a revival of fortunes.

Slough Estates, Britain's fourth largest property group, won a generally warm recep-tion for its final results yesterday. The shares firmed a penny to 177p in exceptionally high volume of 3.8m.

Bass, the UK's biggest brewer, came closer to achieving the sale of 2.740 public houses that it is required to dispose of under a Department of Trade ruling. The shares rose 8 to 536p.

MARKET REPORTERS: Peter John, Christopher Price,

Other market statistics.

| Colore | Charge | C

EQUITY FUTURES AND OPTIONS TRADING

futures market slightly firmer in an otherwise featureless session, with political pres-sures for once pushed to the background, writes Christopher Price.

That Chart Cap's

The March FT-SE contract opened at 2,469, but was quickly squeezed up to 2.474. Aggressive selling by, among others, Goldman Sachs and UBS Phillips & Drew, pushed March down to 2,460, and the

VOLATILE trading left the rest of the morning trading was at a discount to the cash market. However, an expectation that Wall Street would be corrected up after a reported mistake by Salomon Brothers had knocked the Dow Jones index, helped March rally by

early afternoon to 2,472. There was steady business in a tight 68-72 trading range for most of the afternoon, before a move to sell, largely by independent traders, sent March

lower. It closed at 2,466, one point up on the previous session, and at a discount to the cash market of around 5. Volume was 6,339.

In the LTOM, volume of 27,925, up on Wednesday's incorrectly reported 24,916, included 10,699 FT-SE 100 contracts. Lasmo was the besttraded option, with 2,860 contracts concluded, followed by Prudential (1,546) and Hanson

FT-ACTUARIES SHARE INDICES

* The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

	EQUITY QROUPS			Thursday March 26 1992				Mar 25	Mar 24	Mon Mar 23	ago (approx)	
	& SUB-SECTIONS Figures in parentheses show number of stocks per section		index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	ladex No.	Index No.	index No.	Index No.
ł	- 1		788.44	+0.7	7.91	6.04	16.48	7.91	783.06	783.67	782.76	869.21
ı	2	Building Materials (23)	949.00	[+L0	7.23	6.54	18.67	2.76	939.98	945.40		1132,32
ŀ	3	Contracting, Construction (28)	881.54	+0.5	7.52	8.00	20,00	8.17	877.15			
1	4	Electricals (7)	2382.21	-0.1	7.84	6.29	16.61	20.97		2384.44		2453.35
i	5	Electronics (26)	1787.59		10.13	4.80	12.51	2.63 9.52		1798.34 335.28		1809,66 444,21
1		Engineering-Aerospace (8)	337.30	+0.2	10.04 8.65	7.70 4.82	12.96 14.31	4.06	336.74 489.65	490.33	335.13 489.80	459.53
ı	7	Engineering-General (43) Metals and Metal: Forming (10)	319.50		2.17	10.72	14.51	0.32	319.43	326.42	469.60 330.81	490.37
ı	ğ	Motors (14)	318.13	+0.7	8.03	7.39	16.57	4.81	315.89	314.72	313.92	350.99
1	10	Other Industrial Materials (19)	1605 22	+1.4	7.41	5.16	16.52	25.72		1577.52		1551.51
1	21	CONSUMER GROUP (187)	1619 92	+0.2	7.41	3.49	16.54	7.27	1617.19	1613.62	1596.99	
1	22	Dames and Distillar (22)	DOMA SE	ء مذا	7.90	3.56	15.24	7.92		2006.92		
ŀ	25	Food Manufacturing (18)	1235.20	+0.2	8.85	4.22	14.03	8.41				1184.02
Г	26	Food Retailing (18)	2580.33	+1.4	8.54	3.28	15.21	4.30	2545,14	2536,52	2531.15	2611.73
Т	27	Health and Household (24)	4237.13	-1.0	6.38	2,48	17.80	19.88				3185.90
1	29	Food Manufacturing (18) Food Retailing (18) Health and Household (24) Hotels and Leisure (21)	1257.35	+0.4	7.15	5.43	17.79	8.54		1260.70		1352.13
1				71.	6.33	3.63	19.93	9.98		1501.08		
1	31	raciaging, raper & rimung (1//	(144.20)	+0.5	7.61	4.42	15.44	5.97	740.02	745.80	734.09	654.14
1	34	Stores (32)	1000.92		7.41	3.63	17.92	191 269	629.78	1012.52 636.14	998.70 628.68	877.23 542.42
1	35	Textiles (10)	1100 57	+22	7.13 10.26	4.83 5.60	17.91 12.28		1179.69		1169.85	
1.	40	Business Services (16)	1207.03	-0.7	7.40	5.07	17.16	4.85	1296.24			
1	*	Chambraic (22)	1456 02	+0.9	7.11	5.03	17.25	20.70		1439.97	1441.90	
ı	42	Conglomerates (11)	1326 03	+0.5	10.75	7.58	11.36			1325.41		
ı	44	Chemicals (22) Congiomerates (11) Transport (14)	2407.39	+0.1	5.48	4.72	24.49	. 6.61		2365.43		
1	45	Electricity (16)	1116.07	40.6	15.74	6.66	8.28	17,21	1109.92	1116.21		
1	46	Telephone Networks(4)	1336.76	+0.3	11.73	4.69	11.13		1332.94	1326.60		
ı	47	Electricity (16) Telephone Networks(4) Water(10)	2248.83	+0.7	18.%	7.07	5.81	0.00		2241.10	2217.76	
1	48	M ISC21 IAMEDUS (29)	בס.סכמבן	-0.2	6,60	5.38	19,98	20.86		1850.54		
Г	49	INDUSTRIAL GROUP (482)	1272.18	+0.3	B,37	4,59	14.94	8.87	1268.25		1256.77	
ŀ	51		1991,75	+0.7	9.37	7.14	14,07	38.16	1976.98	1975.76	1977.03	2355.55
1	59	500 SHARE INDEX (500)	1339.96	+0.4	8.47	4.86	14.85	11.04	1335.22	1333.48	2324.39	1314,34
ľ	41	FINANCIAL GROUP (86)	689.05	+0.1	_	6.58	-	11.95	688.45	686.88	686.78	
Į.	62	Banks (9)	871.78	-0.1	4.63	6.26	46.26	22.89	872.45	873.51	873.31	895.90
L	65	Insurance (Life) (6)	1369.47	+1.4	-	6.48	-		1351.22	1358.51		
Ĺ	66	Insurance (Composite) (7)	453.45	+0.2		7.67	.=	4.99	452.47	447.82	444.24	691_12
1	67	Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (7)	916.38	-0.9	8.51	7.32	15.47	18.78 4.25	924.59	923.92 430.84	935.26 434.69	
1	68	Merchant Banks (/)	427.94	-0.2	8.43	4.85	16.24	132	428,57 682,28	668.10		429.87 1009.87
1	65	Property (33)	230 12	-0.7	8.68	7.58	15.14	213	231.64	234.05		292.58
ŀ	<u>-'</u> 4	VURT FINANCIA (47/	1156 40		- 0.00	3.84			1156.93		1161.30	
L	71	Investment Trusts (68)	1185.64	+0.3		5.03	-			1180.40		
١.	99	ALL-SHAKE INDEX (034/	-									
			No.	Day's Change	Day's High (a)	Day's Log (g)	Mar 25	Mar 24	Mar 23	Mar 20	Mar 19	Year ago
Г		FT-SE 100 SHARE INDEX	2472.2	+7.3	2479.0	2463,4	2464.9	2458.7	2441.0	2456.6	2467.6	2456.5
1		-										

FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS	Tho Mar 26	Wed Mar 25	Year ago (approx.)	
PRICE INDICES	Thu Mar 26	Day's change		Accrued Interest		British Government 1 Low 5 years 2 Coupous 15 years 3 (0%-73, %) 20 years	<u>9.57</u>	9.12 9.52 9.52	9.37 9.64 9.80
British Government 1 Up to 5 years (27) 2 5-1-5 years (25) 3 Over 15 years (91 4 Isredeemables (6)	121.14 132.66 141.91 157.90	-0.28 -0.51 -0.32	121.15 133.03 142.64 158.41	1.62 1.82 3.19	2.37 4.09 2.78 1.50	4 Medame 5 years	9.98 9.63 9.63 10.20	9.96 9.62 9.57 10.18 9.75 9.67 9.73	10.20 10.03 9.96 10.34 10.21 10.12 10.02
5 All stocks (67) Ender-Linked 6 Up to 5 years (2). 7 Over 5 years (9) 8 All stocks (11)	169.98 145.03	-0.07 -0.13	131.77 170.10 145.22 147.52	0.41 0.69 0.65	3.38 1.37 1.20 1.21	Inflation rate 5% Up to 12 inflation rate 5% Up to 13 inflation rate 10% Up to 14 inflation rate 10% Over 1	yrs. 4.55 yrs. 3.07 yrs. 4.36	3.74 4.54 3.04 4.35	3.72 4.14 2.89 3.96
9 Debs & Leasts (62).	115.65	-0.14	115.81	2.32	2.72	15 Debs & 5 years 15 years 15 years 25 years	s 10.93	10.90 10.73	11.65

4Opening index 2466.4; 9 am 2467.5; 10 am 2472.3; 11 am 2475.4; Noon 2475.1; 1 pm 2474.2; 2 pm 2476.0; 2.30 pm 2479.0; 3 pm 2470.7; 4.10 pm 2472.4; (a) 2.49pm th) 8.44am f Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A flat of constituents is smallable from the Published. The Financial Tires, Number One, Southwark Bridge, London SE1.9RL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Flaor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.

The People column has moved to Page 12.

LONDON SHARE SERVICE BRITISH FUNDS | SKITISM FUNDS - CONT. | Skit Five to Fitness Years Tress 1314 pt 1987; Exch 1013 pt 1997; 1982 Exch 15pt 1997; Exch 15pt 1997; 1982 84 pt 1988 1984 Fress 61 pt 1995-92; 11813 pt 1986 Exch 12pt 1986 11813 pt 1986 74 144, 108 11.8 10.15 - 104; 974 10.20 937 - 104; 974 10.20 937 - 104; 974 10.20 937 - 104; 974 10.20 937 - 104; 974 10.20 937 - 104; 974 10.20 937 - 104; 974 10.20 937 - 104; 974 10.20 00.00 10. 9.89 9.69 5.88 9.84 9.84 8.85 Manchester 11 ½ pc 2007. Mel. Wtr. 3 pc 8 / h/wde Angla 3 % pc 2021 4 ½ pc E. 2024

Much the same as you, no doubt.

We're staying in town - in search of London. Ian Hargreaves leads the quest with a look at the tensions between Thatcherite culture and a left wing local government. He asks: Did London lose its way? Trevor Phillips explains what it is to be black

and to move from the wrong side of the park to the other side. Kieran Cooke strips Soho of its illusions.

Antony Thorncroft searches for a great night out and Taki Theodoracopulos explains where he should have gone if he had the money

What is the FT getting up to this Weekend?

Christian Tyler joins tourists in search of the heart of London. Did they find it? No, of course they didn't. Lucia van der Post finds the past in the present in the street markets

Tony Jackson looks, disconsolately, for the per-

Our critics stand back to survey the arts scene. And no, we haven't forgotten there's an election on. You will be wanting to know how to avoid the damage of politicians' promises. Our Finance and the Family team spent the week thinking about that one.

> Weekend FT Saturday March 28

SWINDON

The FT proposes to publish this survey on

April 15, 1992 from it's print centres in Tokyo, New York. Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries world-wide.

It will also be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT*. If you want to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Swindon call

Clive Radford on 0272 292565 Fax 0272 225974 Merchants House, Wapping Road, Bristol BŠI 4RU. *Data Source-BMRC Businessman survey 1990.

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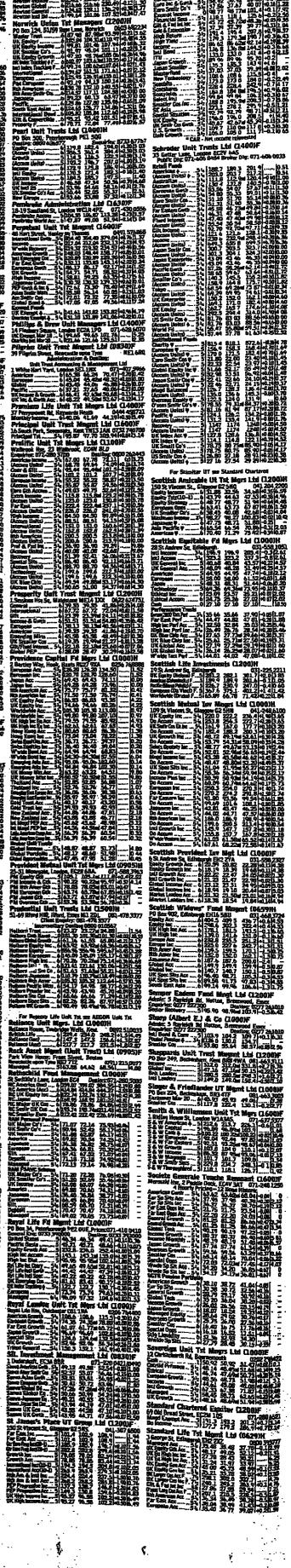
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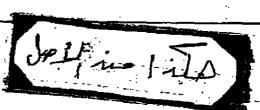
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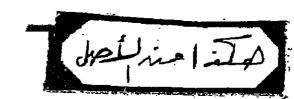
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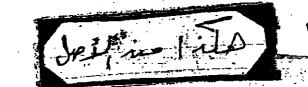


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MONEY MARKET

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar rises on low trade

THE DOLLAR regained some of its recent losses against the d-mark in London yesterday in the most quiet trading reported in several weeks and in spite of the release of poor economic data, writes Andrew Jack.

The US Labour Department released figures showing the number of newly unemployed people registering for unemployment insurance rose by 15,000 to 447,000, compared with market expectations of a total nearer 440,000. Revised gross domestic product statistics for the fourth quarter of last year were also disappointing, with growth reported at 0.4 per cent, compared with the 0.8 per cent previously published.

effect was But short-lived, with the currency soon rising again during the day, and it was floating at DM 1.6615/20 and Y133.85/95 mid-session.

"The dollar is a bit perkier. said Mr Neil MacKinnon, chief economist at Yamaichi bank in London. "It managed to shrug off the data." He said the markets had already absorbed the impact of these figures and were waiting for a fresh crop on the US economy due next

It may also have been helped

£ IN NEW YORK

May 26	Latest	Prévious Close
E Spor 1 month 3 months 12 months	1.7215-1 7225 0 94-0 92pm 2 77-2 75pm 4.18-9 12pm	1 7315- 1 7325 0 94-0,92pm 2.83-2.80pm 9 28-9,18pm
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8.30 am 9.00 am 10.00 am 11.00 am Noon 1.00 pm 2.00 pm 3.00 pm	901 901 901 901	90 1 90 1 90 1 90 1 90 1 90 1 90 1 90 1

Mar 26	Bank of England Index	Morgan Guarant Changes
Sterling U.S. Dollar U.S. Dollar Austrian Schilling Beigan Franc Danish Krone U-Mark Setis Franc Setis Franc	90.1 65.1 101.2 110.2 111.6 109.0 118.6 105.7	-21.3 -13.4 -13.3 +12.3 -18.3 +25.4 +25.4 +14.3

0.390	1985	- 100;	^{oo} Rates a	re lor	Mar 25	
•	2011	2DE	NCV	D/	TEG	

CUK	REN	CY RA	IES
Mar 26	Bank # rate %	Special ** Drawing Rights	European 1 Currency Unit
Sterling U.S Dollar Canadian S Austrian Sch. Belgian Franc Belgian Franc Double Gridler French Franc Italian Lira Japanese Yen Norway Krone Spanish Peeta Swedish Krona Swiss Franc Greek Drach Irish Punt	3.50 7.56 7.56 9.50 8.50 8.00 8.00 104 4.50 	0.790981 1.35642 1.56447 1.5 9243 46.6223 46.5223 47.67928 1.704.64 183.100 8.89539 142.917 8.21962 2.05851 262.405 N/A	0.714166 1.23386 1.4682 1.43770 42.0439 7.92435 2.04266 2.30029 6.92592 1540,487 8.02382 129.038 7.41244 1.85820 0.766185
& Bant rate ref	ers Lo cer	tral bank disc	owinis.

A Bank rate refers to central bank discount rates.
These are not quoted by the UK, Spain and Ireland.
T European Commission Calculations.
* All SOR rates are for Mar 25

Mar 26 E S	_
Argentilaz 1.7185 - 1.7195 0.9925 0.993 Australia 2.2580 - 2.200 1.3075 1.3075 Brazil 306.99 3.909, 251912 10 1.912. Finland 7.7855 - 7.8025 4.5025 4.5025 Gresce 329 500 - 334 450109 500 - 1915 Hong Kong 13 3440 - 13 3770 1.7380 - 7.740 Iran 2479 007 1.7380 - 7.740 Iran 2479 007 769 40 7788 Iran 3485 - 1351 307 769 40 7788 Iran 3485 - 1351 307 769 40 7788 Iran 3485 - 1351 307 769 40 7788 Iran 3283 - 1352 30 1807 18 1855 18 18 Iran 3485 - 1355 3 1380 18 18 185 18 185 Iran 3485 - 13 180 18 18 18 18 18 18 18 18 18 18 18 18 18	85 130 55 55 50 60 60 60 60 60 60 60 60 60 60 60 60 60

MONEY MARKETS

RATES closed little changed

yesterday in modest trading as uncertainty over the UK gen-eral election result continued

to haunt the market, writes

"It's unfortunately a bit tedious at the moment," said

Mr David Cocker, treasury

adviser to Chemical Bank in

thinking of a Conservative vic-

tory. It favours a hung parlia-

His views seemed to be

reflected in a Reuters poll

among 46 economists circulat-

ing on the news wires, which

UK clearing bank base lending rate

16.5 per cent from September 4, 1991

per cent expected a hung

Dealers said most trading

was complete by mid-morning,

with the vast majority of the

volume in very short dates no

The overnight rate went as

high as $11 \text{-} 10 \, \text{\%}$ per cent, before

closing at 10%-10% per cent,

down % on the previous day.

Three-month money closed at 10%-10% per cent, holding

stable with yesterday's close.

while at the long end one year

money also closed unchanged

The June sterling contract

at 11-10% per cent.

further out than one month.

parliament.

showed more than

London. "The market isn't

Andrew Jack.

Trading stays low

by bullish speeches from Mr Edward Kelley. Federal Reserve governor, and Mr Nicholas Brady, US Treasury Secretary, who argued that US economic recovery was well on its way.

The Swiss franc dropped sharply against the dollar in New York, when the d-mark/ Swiss franc cross rate broke through resistance at 91 centimes. Most traders were reported as buying into d-marks and then switched to buying dollars against the

In Asian trading, the dollar had slipped against the yen late in the day on speculative sales and stop-loss orders, clos-ing down against the yen at Y133.20 and up on the d-mark

at DM 1.6528. Sterling closed down 0.27 cents at \$1.7260 in London, against losing its gains from

d-mark, it rose four basis points, closing at DM 2.86. The exchange rate index closed unchanged at 90.1.

Dealers said a group of US funds helped raise the dollar in modest in late trade, triggered by programme trading based on technical analysis of market trends. "Apart from this late burst, it's been one of the quietest days I can remember," one dealer told Reuters.

They maintained that the effects of the political uncertainty would have little impact on the pound, as it was being discounted through the money

markets instead.

Mr Neil MacKinnon of Yamaichi said: "Sterling is an icon of stability in contrast to equities and gilts. It has been able to absorb fairly changeable opinion polls. It is pinned firmly to the floor. Cutting base rates would be a neces-

EMS EUROPEAN CURRENCY UNIT RATES						
	Eco Central Rates	Currency Amounts Against, Ecu Mar 26	% Change from Geograf Rate	% Spread vs Weakest Currency	Divergenza indicator	
Spanish Peseta	133 631 42 4032 2 31643 2 05596 0,767417 1536 24 6 89509 7,84195 0 696404	129 038 42,0439 2,30029 2,04266 0,764185 1540 48 6,92692 7,92635 0,714166	-3 44 -0.85 -0.70 -0.64 -0.15 0.46 1.08 2.48	6.12 3.35 3.20 3.14 2.33 2.01 1.39 0.00	\$17 9.84 T 7 9 5 4	
Ecu central rates set by the are for Ecu, a positive percentage difference bet percentage deviation of a Adjustment calculated by	change denotes a ween the actual n he currency 5 ma	i seak Currenty. narket and Ecu ce rket rate from it	Divergence shows naral nazes for a co	the ratio between arrency, and the m	two spreads: the	

POU	ND SPOT	- FORWAR	D AGAIN	IST 1	THE POU	ND
Mar 26	Day's spread	Close	One month	74	ीबर <u>ः</u> गावस्य	3 1
and many tugal) way nce den tria tria tzerland		1.0730 - 1.0740 2.8500 - 2.8550 24500 - 247.00 180 45 - 180 75 2155 25 - 2156.25 11.1925 - 11.2025 9,7025 - 9,7125	0.93-0.92pm 0.61-0.56ape 0.62-0.92pm 0.92-0.92pm 0.92-0.92pm 73-92dis 24-31pdis 24-31pdis 24-31pdis 24-32pm 14-12pm 14-12pm 0.07-0.03cpm	6 44 3 42 0.93 0 847 0 17 0 17 0 19 -1.39 0 40 -1.39 0 40 1.17 0 17 0 17 0 17 0 17 0 17 0 17 0 17 0	2.77-2.75 pm 1.6-1.10 pm 18-11 pm 2.8-14 pm 0.05-0.02 pm 18-21 dds 7-3-50 pm 18-21 dds 13-3-15 pm 74-54 pm 14-14 pm 14-14 pm 14-14 pm 14-15 pm 14-1	6.41 2.20 0.93 0.93 0.94 -3.25 -1.77 -1.347 0.54 -0.67 5.63 1.20 2.01 2.01 2.01 2.01 2.01

Mar 26	Day's spread					
	Mucan	Close	Ope month	% 94	Tieret montalis	% p.t.
Irelanot 1 6 Carada 1 1 Carada 1 1 Retherlands 1 8 Beigium 3 1 Denmark 6 4 Germany 1 6 Portugal 1 1 Portugal 1 1 Portugal 1 1 Portugal 5 5 Span 1 1 Portugal 5 5 Span 1 1 Portugal 1 1 1 Portugal 1 1 1 Portugal 1 1 1	1730 - 1730 - 1730 - 16125 - 16125 - 16125 - 16125 - 1865 - 1 1900 - 18725 - 1	1.720 1.720	0.93-0.92cm 0.88-0.85cm 0.29-0.31ch 0.82-0.85cm 15.00-16 00cm 15.00-16 00cm 15.00-16 00cm 12-151cm 7-9-8 effireds 3.17-3-47-cm 1-9-0.85cm 3.25-3.80cm 14-0.15cm 0.14-0.15cm 0.14-0.15cm 0.14-0.15cm 0.14-0.15cm 0.14-0.15cm 0.14-0.15cm 0.14-0.15cm 0.14-0.15cm	######################################	2.77-2.75pm 2.54-247pm 2.55-2.64bs 2.55-2.56ds 45.00-86 00ds 9 00-9.60ds 9 00-9.60ds 345-358ds 2.34-2.31ds 345-358ds 2.38-2.480ds 8.22-8.32ds 8.22-8.32ds 8.22-8.32ds 19.70-11.15ch 9.34-2.25dds 14.60-15.80ds 1.57-1.71ds;	444944575484577688555249

	1.2325 - 1.2370	1 2340 - 1.2350	0.63-0.61cpm .	603	1.86-1.8
onnercial :	ans taken towards t	he end of London tra	ding. † UK, Irdaad	and ECI	Jare quoted in

=	URO-CL	RRENG	Y INTI	REST	RATES	
Mar 26	Short term	7 Days	One Month	Three Months	Str Months	One Year
iterling S Dollar an Oollar an Oollar suits Franc Hark rench Franc Jallan Lira selglan Franc en sants Krope San SSing Santst Peeta	10 10 - 10 - 10 - 10 - 10 - 10 - 10	10 - 10 - 44 - 44 - 44 - 44 - 44 - 44 -	10% - 10% 4 1	947-7-8-8-9-1-3-3-3-8-8-9-1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	10% - 40% - 40% - 40% - 40% - 40% - 40% - 40% - 10% - 40% - 10% -	11 - 10 4 5 4 - 2 8 4 - 8 4 9 2 - 9 4 9 3 - 9 4 10 4 - 11 7 9 4 - 9 4 10 4 - 10 4 10 5 - 10 6 10 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8

EXCHANGE CROSS RATES

Mar_26	£	\$	DM	Yea	F Fr.	S Fr.	N Fi.	Lira	CS	B Fr.	Ecu
£	1	1 722	2.862	230.7	9.707	2.610	3.222	2156	2.052	58.75	1.399
5	0.581	1	1 662	134.0	5 637	1.516	1.871	1252	1,192	34.12	0.812
DM	0.349	0.602	1	80.61	3.392	0.912	1.126	753.3	0.717	20.53	0.489
YEN	4.335	7.464	12 41	1000.	42.08	11.31	13.97	9345	8 895	254.7	6.064
F Ft.	1.030	1.774	2.948	237.7	10.	2.689	3 319	2221	2.114	60.52	1.441
S Fr.	0.383	0.660	1.097	88.39	3.719	1	1 234	826.1	0.786	22.51	0.536
NFL	0.310	0.534	0.888	71.60	3.013	0.810	1	669.1	0.637	18.23	0.434
Цtа	0.464	0 799	1.327	107.0	4.502	1 211	1,494	1000.	0.952	27.25	0 649
CS	0.487	0 839	1.395	1124	4.731	1.272	1.570	1051	1	28.63	0.682
B Fr.	1 702	2.931	4.871	392.7	16.52	4.443	5.484	3670	3.493	100.	2.381
Ecu	0.715	1.231	2.046	164.9	6.939	1.866	2,303	1541	1.467	41.99	1

FT LON

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

continued its descent, dropping by six basis points from

Wednesday's close to finish at 89.08. It opened at 89.01 and

then bounced between 89.07

and 89.18 during the day, with

trading volume standing at

The Bank of England

expected a shortage of around

£400m in the morning. This

comprised £290m from treasury

bills and maturing assistance,

£180m in bills for repurchase

by the market and £100m from

the rise in note circulation,

offset by £205m in exchequer

It revised its shortage to £300m at midday and did not

operate. However, in the

afternoon, it came into action.

buying £137m band-1 bills at

10% per cent, and £13m band-2

at 10% per cent. The Bank provided late assistance of

The US Federal Reserve

added temporary reserves to

the banking system through

four-day system repurchase

agreements. Funds traded at

41 per cent at the time of the

Fed's operation, just above the

four per cent target level. The

operation addressed a small

need for reserves, economists

German call money eased

but remained close to the 9.75

per cent emergency lombard

after 9.65/70 on Wednesday.

rate, quoted at 9.60/65 per cent

28.028 by the close.

transactions.

around £30m.

FFE LC 50,000	MS GILJ 1 64ths of I	UTURES I	OPTIONS		LIFFE US S100,000	TREASU 64ths of	RY 80(ED F 106%	-VIVAES	OPTIONS	
Strikte		dereis		dieners	Strice Price	(416-%	tilevens	Parts-se Jun	Menters See	
Frice 92	.190 3-44	5œ 4-12	Jun 9-24	Sep 0-38	17102 95	3-89	Sep 3-51	0-21 0-34	54s 1-23	
47	2-55	2.27	0.35	0.53	95	3-49 2-62	3-12	0.34	1-47	
92 93	3.09	3-27 2-45 2-09	0-35 0-53 1-13	0-53 1-07	97	2-15	2-41	Q-51	2-13 2-46	•
ű	ĩ-33	2-09	1.13	1-35 2-03	98	1-46	2-10	1-12	2-46	3
94 95	2-09 1-33 1-01	1-41	1-45	2-03	99	1-08	1-47	1-44	3-19	
96	0–12	Ī-15	2-22	2-41	100	0-48 0-31	1-24 1-05	0-51 1-12 1-44 2-20 3-03	3-60 4-41	1
97	0-25	0-57	3-05	3-19 4-04	101 102	0-19	0-53	326	5-25	- 1
98	0-15	0-42	3-59			U-17	olai, Calis			F
اغاضان	i walama (4	tai Laik	5115 Book		19111111111			10T LM3		
eri qus d	ray's open is	a. Calls 57	303 Puts !	5928	Previous d	ay's opéd i	m. Calls 11	43 Puts 89	ю -	Pr
FFE EL	INCHEARK	OPTIONS	303 Puts !	5928 	Previous d	ay's open i	M. Calls 11 VT. BOND Ura 200m	EIP FU	URES.	Р. Ц
FFE EL	INCHARK Inchark of 100	OPTIONS	303 PUS :	stieners	LIFFE III OPTEMS Strike	Cally CO	MT, BOND : Ura 200m	(BTP) FUT 109ths of Puts-se	URES 190%	. <u>-</u>
FFE EX ilm 30 itrite	Lay's open in Lay's open in Lay's open in Lay's open in	IL CAIRS 57	Puts-se	stieners	LIFFE ITI OPTEMS Strike	Cally CO	MT, BOND : Ura 200m	(BTP) FUT 109ths of Puts-se	TURES 1 100% (Liements	. <u>-</u>
FFE EX ilm 30 itrite	TROPPARK Marts of 104 Casts-set	IL CARS 57	Puts-se Jus	stienens Sep 0.01	LIFFE ITI OPTEMS Strike	Calls-St	MT, BOND 1 Ura 200m tilements Sep 2 1A	(BTP) FUT 109ths of Puts-se	TURES 1 100% Ulements Sep 0.34	
FFE EX	TROPPARK Marts of 104 Casts-set	IL CARS 57	Puts-9:	stienens Sep 0.01 0.03	LIFFE ITI OPTEINS Sorthe Price 9650 9700	Calls-St	MT, BOND 1 Ura 200m tilements Sep 2 1A	(BTP) FUT 109ths of Puts-se	URES 1 100% (Llements Sep 0.34 0.47	
FFE EX	TROPPARK Marts of 104 Casts-set	DPTIONS DIFTIONS Sep 1.15 0.70	Puts-9:	stienens 5ep 0.01 0.03 0.06	LIFFE ITI OPTEDRIS Strike Price 9650 9750	Calls-St	NT. 8800 : Ura 260m Hilements Sep 2.19 1.81 1.48	(BTP) FUT 109ths of Puts-se	TURES 100% tilements 5tg 0.34 0.47 0.64 0.84	
FFE EX	TROPPARK Marts of 104 Casts-set	DPTIONS DIFTIONS Sep 1.15 0.70	Puts-90 Jun 0 0.01 0.03 0.08	CIRCUSTS Sep 0.01 0.03 0.06 0.11	LIFFE ITI OPTERS Strike Price 9650 9700 9750 9800	Calls 20 Just 1.85 1.05 0.74	VT. 89ND : Lira 200m : Sep 2.10 1.81 1.18 1.18 1.18 1.18 1.18 1.18 1	(BTP) FUT 1099bs si Puts-se Jas 0.12 0.19 0.31 0.50 0.75	TURES / 199% Clements 580 0.34 0.47 0.64 0.84 1.06	<u> </u>
FFE EX	1808HARK Inds of 100 Calls-set Jea 0.90 0.66 0.43 0.23 0.10	DIFTIONS DESTRUCTOR Sep LLIS 0.92 0.70 0.50	Puts-9: Jus 0 0.01 0.03 0.08 0.20	stieners Sep 9.01 0.03 0.06 0.11 0.19	LIFFE ITI OPTERS Strike Price 9650 9700 9750 9800	Calb-92 Just 1.86 1.43 1.05 0.74 0.31	AT. 280n B Lira 280m Lira 280m 2.10 1.81 1.48 1.18 0.72 0.71	(BTP) FUT 1091bs si Puts-se 0.12 0.19 0.31 0.75 1.07	TURES 1 100% Stlements Sep 0.34 0.47 0.64 0.84 1.08 1.37	<u> </u>
FFE EX 11m m Strike Price 1950 1975 1000 10075 1000	TROPHARK Into of 100 Calls-set Jun 0.90 0.43 0.23 0.10 0.05 0.05 0.05 0.05 0.02	DIFTIONS DESTRUCTOR Sep LLIS 0.92 0.70 0.50	Puts-90 Jun 0 0.01 0.03 0.08 0.20 0.40 0.40 0.40	129/25 Sep 9.01 0.03 0.06 0.11 0.19 0.31	LIFFE III OPTIMS Scrike Price 9650 9750 9750 9850 9950	Calb-92 Just 1.85 1.43 1.05 0.74 0.49 0.31 0.19	VT. 89ND 1 Ura 200m tilkments Sep 2.10 1.81 1.48 1.18 0.92 0.71 0.53	Puts-se Jus 0.19 0.31 0.50 0.75 1.07 1.46	TURES 100% (Uements Sep 0.34 0.47 0.64 0.84 1.06 1.37 1.69	<u> </u>
FFE EX 11m m Strike 19950 1975 1000 1025 1050 1025 1050 1025	TROUGHART (100 Carls set 100 0.90 0.43 0.23 0.10 0.05 0.05 0.05 0.05 0.05 0.01	DETECTES 57 DESTRUCTS 50 DESTRU	Puts-90 0.01 0.03 0.08 0.20 0.40 0.40 0.62 0.86	Clemens Sen 0.01 0.03 0.06 0.11 0.19 0.31 0.48	LIFFE ITI OPTERS Strike Price 9650 9750 9850 9950 9950 9950 9950 10000	Call- 22 Jun 1.86 1.05 0.74 0.49 0.19 0.12	VT. 89ND 1 Ura 200m tilkenents Sep 2.10 1.81 1.48 1.18 0.92 0.71 0.53 0.40	Puts-se Jus 0.19 0.29 0.31 0.50 0.75 1.05 1.86	TURES 100% stlements 5ep 0.34 0.47 0.64 0.84 1.06 1.37 1.69 2.06	1 1
FFE EX FILM 30 Strike Price 8950 8975 9025 9025 9125 1100 9125	TROPHARK Into of 100 Calls-set Jun 0.90 0.43 0.23 0.10 0.05 0.05 0.05 0.05 0.02	DETECTIONS DETECTIONS LISTED 0.72 0.70 0.33 0.21 0.07 0.07 cal. Calls	Puts-92 Jus- 0 0.03 0.08 0.20 0.40 0.86 0.20 1506 Pats	Stileness Sep 0.01 0.03 0.06 0.11 0.19 0.31 0.48 0.68 5.10	LIFFE ITT OPTERS Strike 9650 9750 9850 9850 9950 9950 9950 9950 9850 98	Calls 92 Jun 186 143 1.05 0.74 0.49 0.19 0.12	VT. 89ND 1 Ura 200m tilkments Sep 2.10 1.81 1.48 1.18 0.92 0.71 0.53	877 FUS 10995 si Puts-se 0.12 0.31 0.50 0.75 1.07 1.45 1.86 190 Puts	URES 1 100% (Liements Sep 0.34 0.47 0.64 0.84 1.06 1.37 1.69 2.06	<u> </u>

LOND	ON (LIF	FE)			CHICA	1 6 0		
20-YEAR £50,000	9% H07301 32mb of 10	<u> </u>	•			SULY BONGS 32mb of 104°		•
Mar Jon Estimates Previous	Close 93-31 94-10 1 volume 403 day's open is	High 94-20 94-30 301 (1,425/ 11 531,99 (Law 94-20 94-01)) 55069)	Pret. 94-15 94-25	Jun Sep Dec Mar	1255 98-26 97-29 96-30 96-07 95-11	High 99-03 98-03 96-31 96-12 95-11	87.885
OS TREA \$100,000	SORY BOND 32nds at 1 Close	\$ 8% 10% High	Low	Prev.	Jun Sep Dec Mar	94-25 94-05 93-18		10-
Jus Sep Estimates	98-14 97-14 I volume 253 day's open in	99-62 15 (1170) 15 (1170)	98-13 770)	98-29 97-29	Jen Sep	93-01 92-17	:	
6% BOTT	DHAL GERN	AN SOVI.			27th bein	SURY BELS 8 ed 180%		
Jan Sep Estimated	08 190ths of Close 87.23 87.75 I volume 505 64y's open in	High 87,42 87,83 65 (6492)	E7.29 87.76 87.76 (116036)	Prev. 87.41 87.93	Jua Sep Des Mar	13ed 95.80 95.49 94.88 94.66	Him 95.82 95.51 94.89 94.66	95. 95. 94.

in.	87.23 87.75	87.42 87.83	87.20 87.76	87.41 87.93				
Sep 87.75 87.83 87.76 87.93 Estimated volume 50565 (64923) Previous 62/s open let. 11.7385 (116036)								
6% NOT	KONAL LONG Adm 100ths	TERN JAJ of 198%	AHESE 60	AT.				
Jun Sep	Close 102.89 102.65	High 102.96	102.88	_				
Estimates Traded es	i volume 436 clusively on	(505) Apt						

Extinated volume 436 G059 Traced exclusively on APT	
9% NOTIBIENT ECO BOND ECO 208,000 1000s st 190%	
Close alligh Jan 101.10 ly A	Law
Estimated volume 0 (10) Previous 62y's open int. 104 (150)	

	volume () () ry's open iar		01	
2% BST	ONAL ITAL 1800s of	TAN GOVT		P) •
lun Sep Estimated	Class 98.24 98.34 volume 165 er's open in	High 98.25 98.35 81: (1.4585	Low 98.06 98.24	नित 98.33 98.45
HREE MI	NTH STER points of 10	LTRE ·		_
	Clase	11 ph	L0147	Prev

	Sep Dec Mar Jan Sep	89.56 89.83 90.04 90.23	89.66 89.94 90.18 90.35	89.55 89.55 89.82 90.04 90.21	2000
	Est. Val.	Clec. Figs. no lay's open in	t shows 3	9543 (3743	5
-	THREE N	COTTAL ECURO 15 ad 188%		<u> </u>	
	Jun Sep Dec Mar	95.39 94.97 94.17 93.89	High 95,44 95,00 94,21 93,93	95.39 94.95 94.18 93.86	9
	Previous 0	Cinc. Higs. ag Cay's open in CONTH EURO	. 36181.0	652 (3211) 66007)	

Est. Voi. Previous	Cinc. tigs. og day's open in	t steven) 4 t. 36181 (652 (32)1) 36007)	
	HONTH EURO WARES OF 100'			
	Gase 90.40 90.64 90.85 91.20 91.48 91.74 Froturne 388 day's open in			0.00
	MATE HOL			-

Prev. 89.92 90.18 90.41 90.70

Pro: 91.84 92.33 92.55 92.80

Pres. 2466.0 2505.0 2541.0

20000000000000000000000000000000000000	Previous (Crose 89.88 90.19 90.37 90.67 Holome 545 lay's open ba	8606 084	
916 84	THREE V	CONTH EURO Points of IOC	SWISS FI	ANC
0.0 10 40 40 31	Jan Sep Dec	91.76 92.25 92.45	High 91,94 92,42 92,60	91.75 92.25 92.43
41 01 31 24	Mar Estimated	92,72 I volume 918 tay's open in	6285 4585	92.79
fix Uce	FT-SE 10 925 per 1	all teates poi		
		Class	217	1

	/111 		
Atar Jue Seo	Clase 2467.0 2504.5 2540.5	High 2475.0 2511.0 2544.0	Low 2459.8 2498.0 2544.0
Estimate	d splame 154 day's open k	160 (8438)	
FT-SE E 11450 pe	BROTINACK) r fell index j	e e e	
Jon Sep	Close 1159.0	High	£0₩
Tallan sta	4	75.	

Jon Seo	Close 1159.0	High	LOW	Pres. 1157.0
Estimate	d solume 0 40 day's open int			
• Contra	cts traded on A	APT. Closin	g prices si	Onti.

POUND - DOLLAR FT FOREIGN EXCHANGE NATES

1-mth. 3-mth. 6-mth. 12-mth. 1.7137 1.6949 1.6696 1.6308

FTLC	INDON INT	ERBANK F	IXING
(11.00 a.m. Mar.26)	3 months US dollars	6 months	US Dollars
bd 4/4	offer 4%	bid 44	affer 4%

MONEY RATES

HEN TORK		(Legistry Rills and Rougs											
Lunchtime		Que month		3.98 Three	76ar	6.30							
Prime rate Broker loan rate Fed hands Fed fands at Inserveration	- 6½ - 6	Two cooch Three mooth Six mooth One year Two year		4.08 Sees 4.27 10-1 4.54 30-1		72 75 79							
Nar 26	Overnight	One Mooth	Two Months	Timer Montis	Six Months	Laster loterest							
Frankfert Paris Zurich Arreiterdort Telya Sidian Brassels Dublin	911-917 74-8 914-9-31	965-975 93-10 89-83- 950-958 54-52 124-124 911-912 105-104	965-9.75 97-10	9,55-9,75 912-10 & 85-8-8 9-52-9,60 411-5 124-124 94-94 105-104	965-9.75 911-911 1012-1014	9.75 9.60 -							

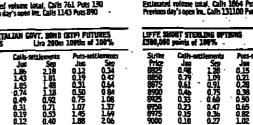
LONDON MONEY RATES

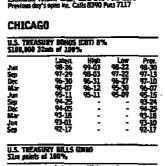
Mar 26	Overnight	7 days notice	One Momh	Three Months	Six Months	Year
Interbank Offer Interbank Bild Sterling CDs Sterling CDs Local Authority Deps Local Authority Bones Discount Mkt Deps Company Deposits Finance House Deposits Finance House Deposits Finance House Deposits Finance House Deposits Fine Sterling (Buy) Bank Bilts (Buy) Bank Bilts (Buy) Dollar CDs SDR Linked Dep SDR Linked Dep Bild ECU Linked Dep Bid ECU Linked Dep Bid	11 94 104 104 -	10½ 10½ 10½ 10½	101101 - 57741 225 170	1000 100 100 100 100 100 100 100 100 10	100100 - 100100 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11 103 104 104 104 104 104 104 104 104 104

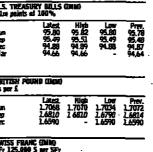
Treasury Bills useful; one-month 10 ½ per cent; three months 10 per cent; sh months 10 per cent; Bank Bills (self): one-month 10.3 per cent, three months 10.5 per cent; Treasury Bills; Average tender rate of discount 10.1382 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day February 28, 1992 Agreed rates for period Mar 25, 1992 to April 25, 1992 Scheme 11.1.67 p.c. Scheme 18 & III. 11.64 p.c. Reference rate for period Feb 1.1992 to February 26, 1992, Scheme 11.1.67 p.c. Scheme 18 & III. 11.64 p.c. Reference rate for period Feb 1.1992 to February 26, 1992, Scheme 18.40. 10.0433 p.c. Local Authority and Finance Houses seven days of notice, others seven days fined Finance Houses, Base Rate 11 from March 1, 1992. Bank Deposit Rates for sense also seven days notice 4 per cent, Certificates of Tax Deposit Series 6). Deposit Baries fluorous and over field under one month 7 per cent; one-three months 9; per cent; three-sia months 9 per cent; pine-three months 9 per cent; three-sia months 9 per cent; pine-three months 9 per cent; pine-three

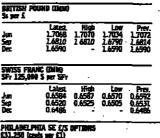
Trust Funds 0.08 0.14 0.25 0.68 1.01 1.41 1.85

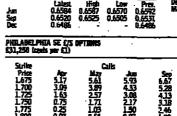
Jan 2,60 3,69 5,06 6,69 8,46 10,45 12,58







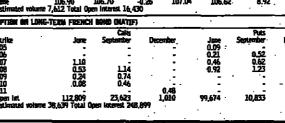




Estimated volume 121,872 Total Open Interest 157,517 THREE-MONTH PIDOR FUTURES (MATIF) (Park laterback offered rate

			_			
Strike Price 1.675 1.700 1.725 1.750 1.775 1.800 1.825 Previous day's (3.09 1.63 0.75 0.25 0.07 open int: Cadis	5.61 5: 3.89 4. 2.57 3: 1.71 2. 1.03 1: 0.56 0: 0.29 0: 305.448 Pate	50 <u>[4]</u> : 490.475 (A)	8 0.86 3 1.86 3 3.45 5 5.48 7.72 1 10.08	P May 163 257 380 541 727 9.27 1148	its
PARIS						
7 to 18 YEAR	16% POTTON	AL FRENCH M	MO CHATTER	FUTURES		
	Open	Sett price	Change	ظوانا	(aw *	
March Jane Controller	107.78	107.62	-0.20 -0.20	107.94	107.60	

111	94.98 94.17 93.89	June September December March : Estimated volume	90.11 90.46 90.60 90.82 12,713 Total	90.06 90.35 90.57 90.81 I Open Interest	-0.03 -0.03 -0.02 -0.03 53,052	90,12 90,41 90,63 90,85	90.06 90.34 90.57 90.81	<i>:</i>
		CAC-40 FUTURE	S CHATTET) St	et ledez				
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The Chart Seminar Presented by David Fuller - 24th yea London 27 & 28 April Amsterdam 29 & 30 June Coll Jane Tel: 073 Tei 071 439 4961 Fax 071 439 4966



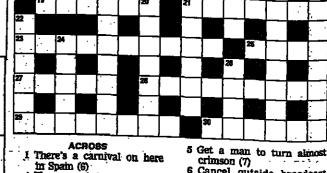






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in Spain (6)
4 The person bringing into the country mean royal characters (8)

16 Choosing to give voice about the chosen (9)
11 The French joined by a sheepish creature pause

12 Goes by boat and brawls (4)
13 They'll make one admission
after another (10)

15 Study neat model - it's only natural (7)
16 Stop a man painting back

lounge (6)
19 Note land scarcity (6)
21 The artist's wife's holding is

variety (10) 25 Demonstrate affection for

30 Did some writing, though in prison (6)

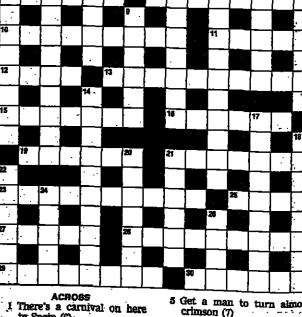
DOWN 1 Summary of a sailing man's dissertation (8)
2 Grant's toleration (9)
3 Not now in circulation, cer-

Not owning a Pelikan is a cause for great sorrow, So WIN one with the Weekend FT Crossword tomorrow! Selikan (3) **JOTTER PAD** CROSSWORD

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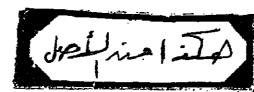
6 Cancel outside broadcast with cultured following (10) 7 Giving a child a pound that's all there is (5)

8 The food's about gone (6)
9 Miniature record (6) 14 Good and sufficient reason for merry-making? (10) 17 Mistrust such a hint (9) 18 A boy in a rush argued (8)

20 The little beast, being rash, met disaster (7) 21 An old Cretan in love will interrupt a fellow (6)
22 Many refuse stripes (6)

24 The woman is on a bender (5) 26 Married before – must be small (7) 23 Romans test make-up in simple! (4) Solution to Puzzle No.7,868

27 Non-diriction section for X" (4)
27 Non-diriction section of the Scottish in Dundes (5)
28 A player who finds his work no laughing matter (9)
29 Normal colours (8)
40 Did some withing the section for



WORLD STOCK MARKETS March 26 March 26 **CANADA** TORONTO 3:00 pm prices March 25 -0.20 +1 +0.60 24 64 164 64 64 464 775 +5 +2 Quotestione in canta unineer marxan s 2900 Abjumi Pr \$15 \frac{2}{5}\$ 15 \frac{2}{5}\$ 15 \frac{2}{5}\$ 45 \frac{2}{5}\$ 20000 ApplicoEa 475 460 460 −15 21400 Aloria En 55 \frac{2}{5}\$ 46 \frac{2}{5}\$ 6 \frac{2}{5}\$ 11 11 11 14 11 14 14 12 10 11 14 14 12 12 12 12 20 20 20 20 20 15 20 12 12 12 20</t Frs. + er -... 2.385 -15 ... 2.030 -35 SWITZERLAND March 26 March 26 Adia bril (Br) 430 +10 Adia Prig Cis 76 +3 Adiasnisse Lonza 913 +1 Aliansisse Pig Cis 76 Baloise Pig Cis 90 Baloise Pig Cis 90 Baloise Pig Cis 90 Brown Bareri (Br) 3,860 -40 Grewn Bareri (Br) 3,860 -40 Grewn Bareri (Br) 3,860 -40 Grewn Bareri (Br) 3,860 -60 Grewn Bareri (Br) 3,860 -60 Grewn Bareri (Br) 3,860 -60 Grewn Bareri (Br) 3,850 -60 Cha Geigr (Br) 3,450 -60 Fischer (Geo) 985 -11 Fischer Pig 192 -10 Fischer (Geo) 985 -11 Fischer Pig 192 -10 Fischer (Geo) 985 -11 Fischer Pig 193 -10 Fischer Pig 194 -10 Fischer (Br) 1,500 -10 Indicate (Br) 1,610 Lee Hold Pig 308 -2 Adia Globus Pig 760 Millron (Reg) 305 Mid Globus Pig 760 Millron (Reg) 760 Millron (Reg) 9,490 -10 Der-Barrine (Br) 1,4900 -80 Messile (Br) 9,490 -10 Resile 9,490 -10 Serias (Br) 1,4900 -80 Roche (Genses) 3,060 -60 Sandar Pi Cis 7,500 -70 Sariss Relasurance 2,430 -80 Swiss Relasurance 2,430 -40 Zurich Its 9,450 -41 Zurich Its 9,450 -480 480 480 8 511 101 101 5121 121 121 5111 111 111 5221 22 22 5212 21 211 5212 22 22 5212 21 211 5212 24 241 118800 fel B Car | \$10% | 10% | 10% | 3000 Nems in A | 35% | 6% | 6% | 6% | 6% | 18400 Norandar or 53% | 43 | 5% | 6% | 18400 Norandar | 517% | 417% | 17% | 200 Noranda | 517% | 417% | 17% | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 5 Estilor int Elex Exer Envirance Envirance Envirance Environ Exer Exer Exer Exer From Using Exer From Cet Any Err From Cet Any -0.20 -0.90 -0.90 +1.30 -0.20 -0.20 -0.20 +0.30 +0.30 +0.30 24 26¹2 340 166 15 6 Colruyt Delkaise Frs Lion Electrabel Electrabel AFV Electrafina ACT 5000 Viceroy Rs 480 480 480 9000 W coast E 517½ 17½ 17½ 17½ 2200 Weston Gas 257½ 37 37 37 3800 W/G B 514½ 14½ 1½ 1½ 1½ No woting rights or restricted woting LAFYI +4 -4 +4 echem echem AFV enerale Bazque to Basque AFVI Gen Basque AFVI ... 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MONTREAL 3:00 pm prices March 26 March 26 Kreese + st 64 -150 -150 -150 -150 -1550 +050 -1550 +050 -1550 6400 MacleanHrit \$11% 11% 11% 3400 Teleglabe 512% 12% 12% -4 March 26 Richard 106 og Rey 602 Blitche 106 og Rey 602 Blitcher A 302 10 -0.35 Carlsberg A 302 10 -0.35 OJS 1912 A 90,000 -2.500 Danisco 801 +4 Den Danske Bask 305 -1 East Actatic 1:33 FLS Ind B 605 -2 Great Nordic 305 Hafnia Hidgs A 300 +17 Hafnia Hidgs A 300 +17 Hafnia Hidgs A 301 -15 JSS Ind Serv B 917 -5 JSS Ind Serv B 917 -5 JSS Ind Serv B 1850 +13.15 Lagritzer (J) 8 1.850 +13.15 NKT AKS 299 +5.25 Novo Nord B 528 -2 Sophus Berend B 1,754.37 +4.37 Superfos 5,220 +70 LopDaumark 925 +5 Unidaremark A 211 March 26 INDICES | Mar | Mar | Mar | Mar | 1992 | Since comp | 25 | 24 | 23 | 20 | High | Low | High | S79:39 | 326:49 | 3272:14 | 3276:39 | 3290:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 3270:25 | 3172:41 | 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(Br) Feest Endesa (Br) Feest Endesa (Br) Feest Magrire Metrovaccas Portland Vald Ressol Sanrio Saviliana Elec Tabacalera A Telefonica Tudor Ueloo Fenosa Unios y el Fenh Umilita Urbis Ser 2 Vallehernoso Vallehernoso 1571.2 1582.0 1583.4 1586.7 1684.2 683.5 684.6 684.3 ABSA AECI ABSA AECI ALITED Tech Assico Am Coal Assico Am Coal Assico Am Coal Assico Am Corp Angico Am Goto Berricestessay Desliversas Goto Differentessas Desliversas Goto Differentessas Desliversas Goto Differentessas Desliversas Goto Differentessas Desliversas Highreid Street Schor Highreid Highr +15 +50 \$20,77 4.40 U5/11/92) U1/6/320 499.27 3.62 U5/11/92) C21/6/320 36.24 8.64 P((10)/89) U1/10/740 403.89 (12/3) 480.59 (12/3) 33.53 (11/1) CAL General GULZ/RD CAL GO GULZ/RD GERDRANY FAZ Akties GULZ/SD DAX GO/UZ/RD GOMES COMME HOROS GOMES HO Amer 6 Cuttor 6 Enso R Hohtamati I Free KOP Kone B Free Kymmese Metra B Pree Nokia Pref Free Pohjola B Free Repola (Fred Stockmann B Stock 223.20 (25)1/32 (25)4/42) 102/3 (15)1/32 (25)4/42) 105.51 418.90 29.31 101.012/4/20 (27)1/20 (27)1/20 101.012/4/20 (31/10/72) -0.50 , 5897 71 5052.23 5052.32 5061.14 NASDAQ Composite 619.48 618.68 621.83 624.28 1395 89 1398 15 1397.46 1392 87 1469.57 0.7(1) 1391_49 (8/1) +0.90 -12.20 -+2.20 March 26 11,500 -200 552 -201 13,420 -451 1,338 -451 2,814 -105 2,814 -105 1,215 -450 6,643 +8 6,550 -15 6,765 -15 1,061 -18 1,061 1986.49 20226.78 19891.57 20239.64 1446.76 1448.78 1439.55 1459.88 2117.71 2118.40 2118.22 2137.05 Mar 11 Mar 18 604.27 607.40 609.90 609.33 **NEW YORK ACTIVE STOCKS** TRADING ACTIVITY Millions Mar 25 Mar 24 Mar 23 March 26 Coltes and Glasso Amer T & T Anter Express Waste Man Telefanos Fore Metur RJR Rabisco Advanced Micro Bally 192.080 188.723 155.620 14.461 13.708 12.917 191.947 186.925 148.858 45 790 +5 257.50 -122.70 +0.60 431 -1 1.057.50 -1.50 1.050 +15 256.20 -0.50 248.50 ---704.35 704.76 730.43 713.56 748.03 (17/1) Salpem Sirti Spa SMI SNIA BPO STET 1096.60 1038.95 1094.63 1101.79 388.59 390,45 388.80 387.34 <u>611.70</u> 607.83 선 624.13 691.48 명(2) March 26 Talyo Fishery 342 +5 Talgora Electric __ 745st +15 Metal Masof 2.21 Minsroc 0.20 -0.02 -0.02 -0.01 -0.20 +0.02 CANADA TORONTO B24 08 827 22 822 61 827 19 493.7° 493.0 492.0 492.7 542.10 (711) 490.20 (16/3) 919.83 919.10 915.71 914.98 943.20 (1/3) 870.31 (2/1) Base values of all Indices are 100 except NYSE All Common –50: Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 41/1 83. † Excluding boods.‡ Industrial, plus Utilities, Financial and Transportation (e) Closed (b) Illocatilishe & Corrected Remose. TOKYO - Most Active Stocks Thursday 26 March 1992 -0.10 +0.102 +0.02 -0.50 +0.05 -1.05 -0.02 -0.10 -0.30 Have your FT hand -0.10 +0.05 +0.02 +0.10 +0.05 +0.10 (Excuse us for asking) delivered every day IS THIS in Switzerland **YOUR OWN** If you work in the business centre of BAAR, BASEL, Lac Leman from Geneva to Villeneuve, GENEVA. LAUSANNE, LUGANO, LUZERN, MEYRIN. **COPY OF THE FINANCIAL** TIMES? 12 FREE ISSUES -0.02 When you take out your first subscription to the FI, we'll Or do you rely on seeing someone elses? The FT is read by four times as many senior European businessmen and women as any -0.30

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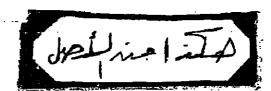
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NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET PRICES NASDAQ NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET The state of the s 5 TCSY Enter 17 ½ TCF Financ 8 % TCW Cow 2 25 ¼ TKK Corp A 8 % T1 S Mge x 15 % TLX Cos 19 TMP Enter 2 % TabornaBoat 24 ½ Talwan Fd 24 % Tallay Ind 5 Tallay Ind 5 Tallay Ind 11 % Corp x 11 % Corp x 11 % Corp x 13 % Tembrands 11 % Te C Tied Cate Med Cate **AMEX COMPOSITE PRICES** 3:00 pm prices March 26 - X - Y - Z -28 1028 28 27 1, 27 1, 11 2922 21 1, 20 1, 20 1, 10.94 30 185 30 28 1, 28 1, 43 1860 5 1, 5 6 1, 1 44 10 542 049 1, 47 1, 48 7, 1 12 1% 1% 1% 1% Q.40137 2100 1214 1214 1225 Q.25 59 288 3514 3514 3514 -14 106 46 9% 9% 9% 9% 25 73 2317 2314 2314 -14 Q.40 27 20 8% 458 8% -14 Q 2 212 212 214 1 395 8 7% 8 +14 32 7 181₂ 151₃ 151₄ 151₄ 2 10 71₃ 71₅ 71₅ 2 3918 51 55 51 51 12 170 31 51 51 51 0.48 8 55 1914 19 194 1.20 14 19 123 124 124 10 146 211₂ 211₃ 211₅ There is only one way your own copy of the 14 413% 18% | Rainbow | Rain INFLIGHT INFORMATION FROM BERLIN TO BARCELONA. Start every working day fully briefed and alert to all the issues that affect your market and business... Because the leading airlines fly to the business centres of the world, they carry Europe's business newspaper. So wherever your business takes you, the Financial Times will keep you informed, in flight. Read Any problems call the FT Copyline on 49 69 15685150. FINANCIAL TIMES

Dow recovers ground lost by broker's error

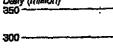
Wall Street

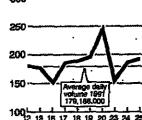
SHARE prices edged higher on Wall Street vesterday morning as the Dow Jones index made up almost all of the ground lost late on Wednesday due to an erroneous computerised sell order, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 11.63 at 3,271.02. The more broadly based Standard & Poor's 500 was also firmer at midsession, up 1.34 at 408.86. In contrast, the Nasdaq composite of over-the-counter stocks slipped 1.02 to 618.46. Turnover on the NYSE was 108m shares by 1 pm, and rises outpaced declines by 807 to 646.

Early gains had been expected when the market opened. primarily because the previous session's loss was due entirely to a clerical error at Salomon Brothers, the securities house,

NYSE volume





oncern over Venezue-

la's political and mili-

tary stability in the

wake of a frustrated military

coup in February has been

index closed at 28,284.23 on

Wednesday, down 17.2 per cent

from the year's peak of

34,142.60 on February 3, the

day before the coup attempt

against the government of

President Carlos Andres Perez.

just 3.5 per cent in the index

since the end of 1991, clearly

investors were shaken by the

frustrated rebellion, the first of

its kind in the country since

the early 1960s, and by subse-

Over the last few weeks,

opposition parties have been calling for the resignation of

the president. His five-year

term is due to finish in Febru-

Along with frequent rumours of another military

uprising, there have also been

a rash of anti-government pro-

tests and two popular demon-strations in which tens of thou-

sands of Caracas residents.

calling out from rooftops and

balconies, demanded that the

Mr Perez and the three-year-

old economic reform pro-

gramme he initiated are the

main targets of this wave of discontent, but the president

has asserted repeatedly that he

The Caracas stock index fell

by more than 9 per cent in the four trading days after the

president should quit.

will not resign.

ary 1994.

While this shows a fall of

The Caracas Stock Exchange

depressing stock prices.

puter sell program in the final minutes of trading, wiping 12 points off the Dow.

Salomon's subsequent attempts to rectify the mistake - which would involve the firm buying back millions of dollars in shares - and the realisation that stock prices were actually on an upward course on Wednesday in spite of the loss on the Dow, meant that trading got off to a positive start.

Apart from the Salomon error, there was little to provide the market with direction. Investors ignored news of a slightly bigger-than-expected 15,000 rise in weekly jobless claims, and sentiment remained broadly positive amid hopes for further advances in the economic

Among individual stocks. American Express firmed \$% to \$24% in volume of 3.9m shares after Smith Barney Harris Upham, the broking house. upgraded its rating on the stock from a "hold" to a "buy". The Smith Barney analyst likes the stock because of the strong contribution to earnings from the group's Shearson Lehman stockbroking subsidiary. and more competitive pricing and cost-cutting at American

After three days of selling, airline stocks staged a modest recovery. UAL rose \$1% to \$146%, Delta put on \$% at \$641/4, AMR (parent of American Airlines) climbed \$% to

Recovery undermined by

fragile stability since coup

market reopened on February

6, following a two-day closure.

Prices then rallied briefly, and

it seemed that the market - in

dollar terms its stocks grew by

555 per cent in 1990 and by 34.3

per cent in 1991 - was headed

for a recovery, at least in local

currency terms. However, the

brief upswing ended in mid-

Venezuela

February, since when the mar-

The Venezuelan bolivar,

which lost 23.1 per cent of its value against the dollar in

1991, has also been hit hard by

the general lack of confidence.

The currency closed at the end

of last year at 61.63 to the dol-

lar, and had fallen 5.5 per cent

to 65.00 by March 25. The gen-

eral declining trend steepened

after the putsch.
With inflation expected to be

between 20 and 30 per cent this

year, the bolivar will continue

to fall. Large exporters believe

it should decline even faster

than it has so far this year,

ket has continued to slide.

Local terms

Caracas SE Index rebased

Joseph Mann charts the discontent in Venezuela

Express' travel-related services

Waste Management, which has been a volatile stock in recent days as the group's management completes a roadshow for investors ahead of an offering by an international subsidiary, bounced back from Wednesday's big fall with a rise of \$14 to \$40 in turnover of 1m shares.

Glenfed plunged \$1 1/4, or almost a third, to \$3%, on the news that the savings and loan group's non-performing assets and restructured loans ed by 11 per cent in Jan-

uary and February. On the over-the-counter market, Borland International fell another \$3% to \$58% in heavy trading after Shearson Lehman slashed its fourth quarter earnings forecast from an originally estimated 20 cents a share to just 5 cents a share. Borland shares have fallen 14 per cent

Canada

TORONTO drifted lower by midsession as the absence of news restricted trade. The TSE 300 composite index was 4.7 lower at 3.447.6 in turnover of

Gulf Canada Resources rose C\$% to C\$5% on takeover speculation.

Among most active issues, Nova Corp fell C\$% to C\$8%. Canadian Pacific eased C\$% to C\$16%, Bank of Nova Scotia slipped C\$% to C\$20% and Royal Bank of Canada was

asserting that the currency is

All of this is somewhat

ironic, since the economy grew

by 9.2 per cent in 1991, the big-

gest rise in Latin America, and

expansion of 5 to 6 per cent is

expected this year. But aside

from a lack of confidence, per-

haps the biggest problem for

the economy is inflation, which

reached 148.2 per cent for the 1989-91 period. Last year infla-

tion dropped to 30.7 per cent, compared with 36.5 per cent in

1990. But government promises

to reduce it to 20 per cent by

the end of 1992 are viewed

sceptically by most business-men and investors.

that it means to attack infla-

tion with renewed vigour this

year, but it is not clear yet how

it will proceed in terms of

interest rates. One thing is cer-

tain: the government will con-

tinue to intervene actively on

the foreign exchange market, which is dominated by bolivar-

dollar trading. Senior officials are worried

about the domestic political

effect of a bolivar that deval-

ues "too quickly" this year,

and the administration is

likely to use its large dollar reserves (\$13.2bn at the end of

the 1991 year) to attenuate the

Although the bolivar's

exchange rate is supposed to

depend on a free float, the

government, which controls

most of the country's foreign

exchange, has traditionally

intervened actively on the

devaluation trend.

The government has said

still somewhat overvalued.

Corporate results provide the interest

CORPORATE results provided PARIS saw volatility in some the interest on most bourses yesterday, writes Our Markets

FRANKFURT traded in a narrow range as attention remained on Veba and Schering. Further evidence that the Bundesbank was still not on top of inflation held the market back. The DAX index rose 2.76 to 1,719.02 while the FAZ index. calculated at midsession, eased 0.26 to 698.21. Turnover fell to DM5.2bn from DM5.5bn.

Schering dropped DM9 to DM826.80 in beavy volume of 327,142 shares on disappointment about the delay in selling off non-core businesses.

Veba, which announced a rise in the dividend after the close on Wednesday, jumped DM5.50 to DM383.30.

Retailers were depressed by trade association report which predicted that growth in west German retail sales would slow to a real 1.5 per cent in 1992 from 5.6 per cent last year. Kaufhof fell DM3.50 to DM513 while ASKO, a recent favourite, gave up DM10 to DM890 in big volume of 403,716 shares.

Less liquid stocks were on the move, with Linde up DM6 to DM819 while the haircare products company Wella eased DM8.50 to DM619.

moved higher. Turnover was modest at just under FFr2bn as the CAC-40 index added 6.47 to L934.75.

CMB, the packaging com-pany, fell FFr11.20 or 5.6 per cent to FFr186.40 after analysts were told at a meeting with the company that the first quarter of 1992 had been disappointing. Several brokers said they were trimming their 1992 earnings forecasts as a result, with Cheuvreux de Virieu making the most noise about it. Dealers said profit-taking in CMB had been inevitable in view of its 30 per cent outperformance

Cerus, the French holding company of the Italian entrepreneur Mr Carlo De Benedetti. rose FFr7.50 or 5.6 per cent to PFr140.50 on rumours that it would sell it Banque Dumenil-

Leblé unit Poliet for once gave the market a pleasant surprise by releasing good 1991 results, and was rewarded with a FFr21 or 3.9 per cent increase in its share price to FF1550.

Générale des Eaux rose FFr52 to FFr2,290 on reports of positive developments in its

Y10 to Y1,180 as investors were

encouraged by the lifting of

margin trading restrictions by

Japan Securities Finance,

which is closely linked with

High-technology issues were

weaker on news that a US com-

pany had filed a suit for dam-

ages against some Japanese

electronics makers on alleged

patent infringement charges Sony fell Y110 to Y4,040 and

Matsushita Electric Industrial

Rumours that funds from the

bribery scandal involving

Sagawa Kyubin, the package

delivery company, were used to rig speculative issues depressed speculative favour-

ites. Clarion suffered a setback

of Y140 to Y1,040 and Nippon

Carbon dropped Y300 to Y1,230.

slipped Y20 to Y1,280.

the Tokyo Stock Exchange.

stocks while the broad market Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1147.58 1146.76 1148.62 1146.20 1146.58 1147.31 1148.92 1146.25

Mar 24 Mar 25 1144.53 1142.88 ened, following this week's over the last 12 months.

MILAN's depression deep-

Mar 20 1153,18

Day's Low 1145.94

FT-SE Rurotrack 100 - Mar 26

Hourly changes

poor banking results and further evidence of the massive divergence in the government's public sector borrowing requirement. Analysts saw lit-tle prospect of the market recovering after the general election and some said optimism that Mr Bettino Craxi, the Socialist leader, would be the next premier was mis-

Day's High 1147.80

The Comit index fell 2.32 to 496.97, a new low for the year but still above the 480 chart support level, while turnover was estimated at L83hn after 1.91.9hn. Dealers detected some support buying by the big cor-

porate groups. The banking sector remained weak, with Banca Commerciale Italiana falling L62 or 1.7 per cent to L3,540. In telecoms, Stet rose L26 to L2,110 ahead of its board meeting later in the day while Sirti rose L25 to L10,440 after announcing a 14 per cent rise in 1991 consolidated net

profit ZURICH focused on the chemical sector with Ciba-Geigy and Sandoz reporting 1991 earnings. Ciba-Geigy. which announced a five-for-one share split, shed early gains and its certificates closed steady at SFr3,450, while its bearers dipped SFr20 to SFr3,430. Sandoz, which is to raise its dividend by SFr5, saw its bearers and registered shares both fall SFr20 to

SFr3.590 each. Roche, which has yet to release 1991 results, went against the trend with certifi-cates up SFr50 to SFr3.050 and bearers gaining SFr10 to SFr4,280. The SMI index finished up 5.5 at 1,835.6.

AMSTERDAM featured Daf after the truck manufacturer reported a net loss for 1991 of F1395m and then said it was

worst level this year, with the

NEW ZEALAND fell a fur-

ther 1.45 per cent to its lowest

point since last August. The

NZSE-40 index finished 20.40

down at 1,390.60 amid turnover

SINGAPORE declined on dis-

appointing corporate results,

the Straits Times Industrial

index losing 9.94 to 1,439.72 in

Overseas-Chinese Banking.

on announcing a smaller than

forecast rise in group net profits, shed 15 cents to \$\$8.95.

KUALA LUMPUR featured

the debut of the car maker Pro-

ton, which ended at M\$6.60 for

a premium of M\$1.60 over the

offer price. The composite

volume of 33.8m shares.

of NZ\$15m

All Ordinaries index off 10.8 at

1.571.2 in A\$190.8m turnover.

holding talks with the government and banks to strengthen its capital base. The shares closed unchanged at Fl 24.20 but analysts said that in spite of forecasting a stronger second half, prospects remained unfavourable. The CBS Tendency Index rose 0.6 to 125.6 in turnover of F1 485.7m.

KLM was up 20 cents to Fl 36.50, on news released after the close on Wednesday that it was to expand its European flight network. Nutricia was down 80 cents at F1172 ahead of its results. Polygram, which is to raise Fl 250m from a commercial paper issue, advanced FI 1.00 to FI 45.00.

STOCKHOLM fell on profit taking with the Affarsvärlden General Index falling 5.2 to 1,004.1 in turnover of SKr617m after SKr845m.

Volvo, which has been actively traded this week fol-lowing news of management restructuring, slipped back with its B shares down SKr4 to SKr426. Procordia B also fell back, losing SKr2 to SKr197. MADRID's general index

closed 1.52 ahead at 255.57. Corporacion Mapfre, which announced plans to raise Pta10bn through three-year convertible bond issue, shed Pta230 or 5 per cent to Pta4.270.

lower at 604.27 in volume of

TAIWAN was encouraged by

a statement late on Wednesday

that the future president will

be chosen through direct elec-tion. The weighted index rose

71.29 to 4,792.54 as turnover improved to T\$20.31bn.

on a report that the govern-

ment was working on mea-

sures to restrain expansion of

business conglomerates, but

Fund to end at 611.70, up 3.87.

Turnover came to Won442.4bn.

gains to profit-taking. The com-

posite index was off 2.35 on the

day at 1,086.60 in turnover of

39m pesos, after 55m pesos.

MANILA surrendered early

rebounded on buying by the Stock Market Stabilisation

SEOUL's index fell below 600

59m shares, up from 38.8m.

Nikkei starts new fiscal year on easier note

Tokyo

Emiko Terazono in Tokyo.

Declines finally led advances

A stronger futures market higher, but scattered selling Traders, who had hoped that individuals and investment trusts would start buying for the April account, were disap-

leading condom maker, gained

gained on merger rumours.

THE Nikkel average had an early gain reversed in dull trading as investors refrained from activity on the first trading day for the April account and the new fiscal year, writes

The 225-issue average lost 341.29 on balance at 19.885.49 after setting a high for the day of 20.350.66 in the morning and later falling to the session's

Volume dropped to 180m shares from 350m as year-end activity petered out. Foreign investors, who have been leading buyers of lower-priced blue chips, were also absent.

by 500 to 432, with 144 issues unchanged. The Topix index of all first section stocks dipped 2.02 to 1.446.76, but in London the ISE/Nikkei 50 index edged up 2.71 to 1,131.99.

ing blue chips had fallen, since arbitrageurs held the issues in

South Africa

direction with a weaker price for builion pushing the gold index lower to close down 16 at 1,124. The overall index shed 7 to at 3,551 but industrials gained 6 to 4,438. Banks

ASIA PACIFIC

index, however, closed 3.13 AUSTRALIA closed at its

eased 14.60 to 21,526.50 in vol-

ume of 73.5m shares. The index

rose on early buying by dealers, but then lost ground on

small-lot selling. Trading vol-

ume, lifted of late by cross-

trades for year-end book clos-

ing, declined on the first trad-

ing day for the new fiscal year.

THE FALL in Tokyo weighed

on some Pacific Rim markets.

dampened by rumours of a pos-

sible rights issue by Jardine Strategic. The Hang Seng

index receded 14.52 to 5,037.71

in turnover of HK\$2.58bn,

against HK\$2.28bn. Jardine

Strategic was 10 cents lower at

HK\$22.30 ahead of 1991 results.

HONG KONG sentiment was

Roundup

initially led the Nikkei index

later depressed share prices pointed. Dealers put the decline in the Nikkei down to sharp falls

of low-liquidity component stocks. These had previously been relatively firm while leadtheir baskets. However, persistent rumours that the issues will be replaced in the Nikkei average triggered liquidation. Godo Shusei weakened Y200 to Y1,270 and Shimura Kako lost

Okamoto Industries, the

JOHANNESBURG lacked fresh

Actively Acquiring and Leasing Office and Business Space

Mobile House, Euston Square London NW1

120,000 sq.ft. Let on behalf of:

Letting Agent Jones Lang Wootton

British Telecom

Redhill House Redhill 50,000 sq.ft. Let on behalf of:

Developments

Jones Lang Wootton

Trafalgar House

80 Watling Street London EC4

160,000 sq.ft.

Acquired on behalf of: Allen & Overy

Acquiting Agent Jones Lang Wootton

Abbey Gate Reading

54,000 sq.ft.

Let on behalf of: **MEPC**

Letting Agent **499** Jones Lang Wootton 175 Bishopsgate London EC2

Let on behalf of: Rosehaugh Stanhope Developments Plc

367,000 sq.ft.

49 Jones Lang Wootton

50 George Street London W1

33,000 sq.ft.

Courtaulds Plc

Acquired on behalf of:

Jones Lang Wootton

5 Acre Square London EC3 108,000 sq.ft. Let on behalf of: Chesterfield Properties Plc

499 Jones Lang Wootton

101 St Martin's Lane London WC2 45,000 sq.ft. Acquired on behalf of: Carlton Television Limited

Jones Lang Wootton

Magna Park 290,000 sq.ft. Acquired on behalf of: Nissan Motor (GB) Limited Acquiring Agent

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14



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FT-ACTUARIES WORLD INDICES

market.

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets		WEDNESDAY MARCH 25 1892							TUESDAY MARCH 24 1992					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen index	DM ingex	Local Currency index	Local % chg on day	Gross Div. Yieki	US Dollar Incex	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1991/92 High	1991/92 Low	Year ago (approx)
Australia (69). Australia (69). Belgium (46). Canada (115). Denmark (36). Finland (15). France (106). Germany (55). Hong Kong (55). Ireland (18). Italy (77). Japan (473). Malaysia (68). Mexico (18). New Zeafand (14). Norway (24). Singapore (38). South Africa (61). Spaln (51). Sweden (25). Switzerland (59). United Kingdom (233).	144,06 172,37 137,89 130,19 231,74 77,51 152,62 117,63 210,05 158,93 89,45 107,36 245,12 1733,76 44,61 169,58 206,92 228,20 150,41	+0.2 +1.5 +0.4 +0.4 +0.3 +0.5 +2.3 +1.3 -0.1 +1.0,7 -0.4	123.35 147.59 117.90 111.47 198.42 186.37 130.68 100.72 178.65 136.09 58,47 91.92 209.88 1484.52 37.68 148.53 148.53 148.53 148.53 148.75 145.89	121.43 145.30 145.30 116.05 109.73 195.34 128.64 128.64 177.05 133.97 58.54 206.61 145.43 126.73 126.73 126.73 126.73 126.73 126.73 126.73 142.95 126.73 142.95 126.73 142.95 142	123,73 148,26 111,80 1199,03 66,57 131,07 101,03 180,41 136,50 59,62 210,52 210	125.37 148.48 115.62 112.13 201.95 73.29 134.07 101.03 208.72 138.84 64.69 90.49 243.13 5828.15 42.51 149.51 157.91 178.46 119.01 168.67 92.08	-0.2 +0.2 +0.2 +0.2 +0.0 +0.5 +0.1 +0.1 +0.3 -10.4 +0.3 -10.4 -0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +	4.40 1.94 5.16 3.31 1.81 1.99 3.36 2.28 3.75 3.68 3.60 0.94 2.60	143,74 169,82 137,21 129,64 77,12 149,19 116,17 210,17 157,41 157,41 149,05 44,85 207,34 207,34 207,34 207,34 207,34 207,34 207,34 207,85 180,99 97,85 188,94	123.90 146.38 118.27 111.7 86.47 129.17 86.47 129.10 100.14 181.16 135.68 91.92 212.24 151.22 128.48 38.67 176.72 195.87 176.72 195.87 181.36 145.62	121.48 143.53 115.55 195.28 85.18 125.69 98.20 177.62 133.02 206.08 1482.72 125.97 37.91 144.20 127.19 158.04 82.76 142.76	124.35 146.92 118.70 112.14 199.89 66.72 129.05 181.83 136.18 66.72 92.26 213.00 1517.76 128.95 38.81 147.81 179.37 198.89 130.19 161.77 84.83	125.57 146.94 115.89 111.89 111.89 132.05 100.50 208.82 132.65 65.58 90.12 243.95 5587.85 127.45 451.94 151.34 151.34 151.34 151.35 145.62	160.31 1222.37 151.20 144.22 173.94 125.15 155.45 125.35 210.86 182.46 182.45 1758.77 156.48 54.54 223.24 223.24 223.24 171.12 204.12 104.22	112.74 153.88 118.04 125.76 217.74 73.22 119.11 194.15 119.62 132.88 64.76 104.90 157.08 157.08 157.08 157.08 157.08 157.08 157.08 157.08 157.08 157.08 157.08	134,24 192,90 137,99 138,52 117,91 135,96 150,36 150,36 150,36 150,36 150,36 150,36 134,51 195,38 184,01 198,31 19
USA (523) Europe (808) Nordic (100) Pacific Sasin (717) Euro – Pacific (1525) North America (638) Europe Ex. UK (575) Pacific Ex. Japan (244) World Ex. US (1719) World Ex. US (1719) World Ex. So. AI. (2181) World Ex. Japan (1769) The World Index (2242) Copyright, The Financial	141,28 174,81 112,04 123,97 164,35 123,18 158,19 126,39 136,03 138,44 157,01	+1.0 +0.8 +0.6 +0.7 -0.2 +1.0 +0.7 +0.3 +0.3 +0.3	120.97 149.68 95.93 106.15 140.72 106.47 135.45 108.22 116.47 118.54 134.44	119.09 147.35 94.44 104.49 138.55 103.85 133.37 106.56 116.71 132.36	121.35 150.14 96.23 106.47 141.18 105.82 135.88 108.56 118.82 134.88	121.86 148.30 94.96 106.30 182.94 107.67 140.83 108.63 124.55 126.10 147.25	+0.2 +0.0 +0.3 +0.3 -0.2 +0.3 -0.2 +0.3 +0.0 +0.1 -0.1	4.00 2.21 1.32 2.54 2.95 3.23 3.83 2.55 2.43 2.70 3.34	187.09 139.94 173.35 111.39 123.05 184.72 121.93 158.33 135.68 138.01 156.73	144.02 120.63 149.42 96.02 106.07 141.99 105.10 136.48 108.18 116.96 135.09	141,22 118,27 146,50 94,14 102,99 139,23 103,07 133,83 106,08 114,68 116,65 132,47	144.55 121.07 149.97 96.37 106.45 142.53 105.51 136.99 108.58 117.39 119.41 135.61	167.09 121.56 148.30 94.64 105.99 163.33 107.36 140.94 108.33 124.49 126.03 147.35	171.56 151.52 200.81 145.92 147.65 169.69 129.80 158.33 148.16 150.58 153.05 161.90	125.95 125.50 155.55 109.99 121.29 125.97 100.58 111.40 122.32 120.06 122.92 126.69	152.25 138.05 130.47 136.63 137.57 151.19 117.01 135.73 138.61 139.18 141.83 146.34

SECTION III

Friday March 27 1992

The atmosphere is so gloomy in Japanese financial markets that bad news has lost the capacity to surprise. There was hardly a ripple of reaction when the Nikkei index hit its lowest point in five years. But, writes Stefan Wagstyl, there are a few glimmers of hope amid the recession

Toiling in the rubble

JAPAN'S financial companies are labouring among the ruins after the collapse of the boom

Some are being crushed by the weight of the debt and over-priced assets they bear. Others are trying to forage in the rubble. Many more are keeping their heads low, hiding in the cellars waiting for the day when it is once more safe to venture out.

The atmosphere is so gloomy that bad news has lost the capacity to surprise. Financial scandals barely raise eyebrows. There was hardly a ripple of reaction when the Nikkei index this month fell through the 20,000 level and hit its lowest point in five years. "There are no buyers in the market right now, only sellers. This year will be tough, just like last year. The next few years will also be tough," says Mr Koji Hoshi, a research director at Dailchi Life, the life insurer.

The main hope is that the authorities will lower interest rates and increase public spending to stimulate the sag-ging economy and bring back confidence into the markets. But, while the real economy

might well respond to such treatment, it is not clear that the financial markets would also spring back to life. Bankers and brokers are haunted by the shades of the 1960s when the stock markets fell into a

deep recession even though the

economy grew at a record rate. The effects of the financial slump are not altogether bad - companies are being forced to restructure to achieve greater profits from core businesses, instead of relying on capital gains to ball them out. They need time to restore their scandal-tainted public reputations. Also, businessmen must come to terms with 10 years of financial deregulation. More-over, Japanese financial com-panies' international competi-tors also face severe problems, particularly in the property

As Mr Yoh Kurosawa, the president of the Industrial Bank of Japan, says: "The situation in the Japanese property market is serious, but it is much better than New York, or London, or McIbourne.

But many executives are too preoccupied with the short-term to look far ahead.

The biggest problem is dealing with those investors who bought high-priced assets — chiefly stocks and land — they can no longer afford to keep.

Bankruptices are mounting

- companies which went bust last year left debts totalling Y8,000bn, four times higher than in 1990, according to Tei-koku Databank, a credit research agency. It estimates 1992 could see a further 100 per

cent increase.

Published bankruptcies are the tip of the iceberg. The largest among them — Ms Nui Onone, an Osaka restaurateur and stock investor, who was arrested for forging deposit cer-tificates — owes Y410bn. This is dwarfed by a contingent of over-extended international property groups – including Shuwa, EIE International which each owe over Y1,000bn. Among lenders, the most exposed are financial compa-

nies, which were often pre-pared to grant credit to bor-rowers rejected by banks. Teikoku estimates that some Y30,000-Y40,000bn of finance company debt to property com-panies may be hard to recover. This does not put the banks

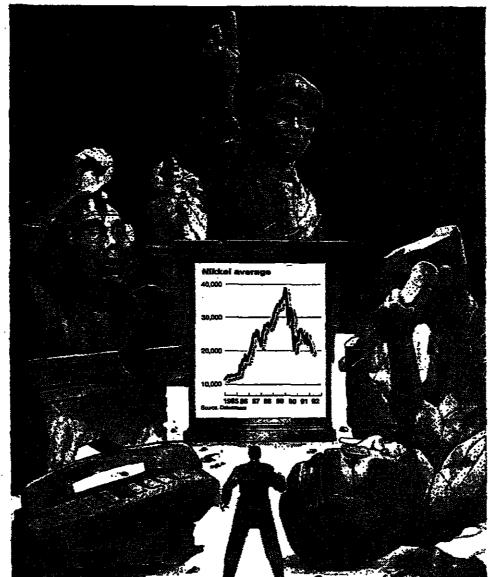
in the clear, since many of the most aggressive finance com-panies are bank affiliates, such as Kogin Lease, which is tied to the Industrial Bank of

Japan.

The burden is already pushing smaller banks into forced marriages with big groups. The Bank of Japan is doing its utnost to arrange mergers to prevent even a single bank failure. It denies categorically that the health of the financial system is in doubt. tem is in doubt. But even if the survival of

large institutions is not in question their ability to serve borrowers is. Dealing with bad debts is absorbing capital and management time, leaving less aside for new opportunities. Also, since Japanese banks count part of their stock hold-ings as capital, the decline in equities is also eroding their

They have successfully boosted their reserves by raising subordinated debt but this is a temporary solution. The only long-term answer is to improve the profitability of the basic business, for example, by increasing loans spreads. Stockbroking companies are



in an even worse position. Banks at least have some good new businesses to develop, such as consumer lending. But the collapse in equity trading has robbed the securities industry of its main revenues. The settlement of post-boom disputes with investment cli-ents has also brought brokers

beavy losses. For the year to the end of this month, 10 of the top 14 brokers have forecast pre-tax losses, including a Y34bn loss

at Yamaichi Securities, the weakest of the Big Four companies. Smaller houses are already being taken over in rescue deals. The longer the recession lasts, the more likely it is that some larger companies will suffer the same fate. Financial companies are cut-ting costs. Advertising and entertainment budgets were the first to suffer. Next, came computer investment bills. Now, smaller companies are

closing offices, including high-

cost foreign outposts. Stockbrokers, the worst-hit businesses, are slashing recruitment --even Nomura Securities, the strongest group, is reducing its graduate intake - from 1,525 last year to 1,000 in 1992 and

possibly as few as 500 in 1992. For the moment, Japanese industry does not feel starved of funds. With the economy slowing, inventories are being run down and investments postponed. Companies are run-ning down the cash reserves

they accumulated in the 1980s but the levels are still high by past standards - according to the Bank of Japan, the ratio of corporate liquid reserves to monthly sales stood near the end of last year at 1.7, down from a peak of 2.0 but well above the average of the early

Where companies are cutting capital investment it is usually not because of fund-raising problems, but because of their gloomy views of product mar-kets.

It follows that further cuts in interest rates could have less

impact on the real economy than the Bank of Japan might hope. As Mr Masashi Kojima, the president of Nippon Telegraph and Telephone, Japan's largest company says "Interlargest company, says: "Interest rates coming down will not stimulate the economy because there is an underlying lack of

demand.

Slow growth would prolong the recession in the financial markets. Financial institutions have always in the past relied on growth to pull them out of trouble by creating opportuni-ties for even bad assets to be sold off. This time, the stock and property markets seem so weak that the possibility of large-scale asset sales seem

Yet, there are are a few glimmers of hope. Even though the stock market has fallen through the 20,000 level, it has not dropped far below its range of the past 18 months. Even though few stockbrokers pre-dict a strong recovery from these levels, prices might, perhaps, fall no further.

Similarly, parts of the property market show signs of life. After falling 30 per cent or so, prices may have stabilised in demand from users. Estate agents are reporting interest from potential buyers of small

The other positive sign, is that the authorities have, so far, done very little to prop up the markets. At the ministry of finance, officials insist that market forces must be allowed to rule. They remain committed to a programme of further financial liberalisation which includes lowering the barriers between banking and stockbroking and more interest rate deregulation. Meanwhile, IN THIS SURVEY

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giants face up to reality Profits are still flowing for foreign stockbrokers and banks in Japan Page 5 ■ Jenanese financial insti-

tutions in London and New

Editorial production: Roy Terry Graphica: Bob Hutchison

at the Bank of Japan, Mr Yasushi Mieno, the governor, refuses to accelerate his plans

There is an element of bluff in the authorities' position. To prevent others from panicking, they must stay ultra-calm themselves. But, it is worth remembering that these are officials brought up in a strong interventionist tradition. The fact that they have so far resisted the temptation to act, indicates they hope financial companies can cope with the problems themselves.

This hope may prove to be misplaced. For example, the authorities are finding it diffibail out Toyo Shinkin, the small Osaka bank which was involved with Ms Onoue. A rescue package will almost cer-tainly have to be topped up

with public funds. However, it is a long way from one or two rescues, or even 10, to a more general crisis of confidence in Japan's financial markets. Whether the current financial recession might turn into such a crisis is impossible to say. But for the moment it seems unlikely.

We'll put the whole



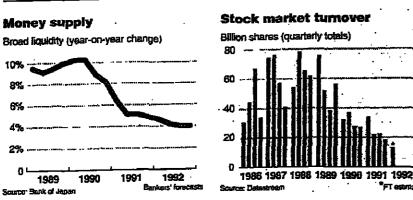
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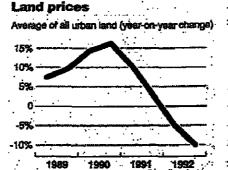
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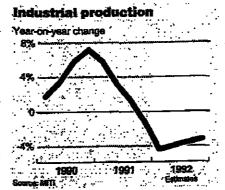
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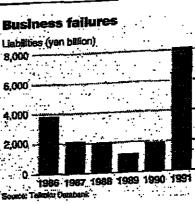
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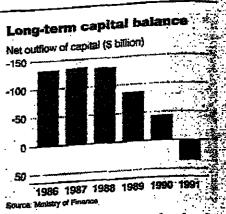












and Japan, once the world's largest capital exporter, sucked in foreign funds. As interest rates rose and the money supply plunged......so the stock and land markets slumped......the economy slowed, bankruptcles soared...

The bond market has enjoyed something of a surge, writes Simon London

Slower pace pleases dealers

WHILE the Japanese equity market has suffered declines in trading volume and prices over the past year, the bond market has enjoyed something of a surge. Falling interest rates and an improving inflation outlook have contributed to a rally in Japanese government bond (JGB) prices. Bond yields at the 10-year maturity have fallen from a high of 8.72 per cent in September 1990 to around 5.4 per cent.

While the rally has been based squarely on domestic seas buying of JGBs has added an extra zest to the rise in prices. Last year overseas investors bought a net \$21bn lowing a hefty \$17bn injection of cash in 1990.

However, like the equity market, the Japanese government bond market has seen a spectacular collapse in trading volume from the inflated levels of the late 1980s. Last year average daily volume in the cash market ran at around Y4,000bn - only around half the level of 1987.

But where equity market participants see the decline in trading volume as a threat to market stability, bond market participants are generally pleased to see a less frenetic pace of activity.

The decline in volume is almost wholly attributable to a decline in proprietary trading by the big securities firms and hanks. Investors have staved in the market and the commissions of brokers has been largely protected.

The big Japanese banks and securities companies still take large positions in the market.

Daiwa, which accounted for around 15 per cent of all market turnover last year, estimated that around 40 per cent of its cash market activity is related to proprietary trading However, the number of active players has declined and with it the volume of trading on intermediaries' accounts. At the peak of the market there were 25 banks

futures trading volume has declined as speculative money has left the market. Open interest in the 10-year bond future reached Y18,000bn in 1989. Ten-year futures trading volume is down by around 30 per cent on its 1989 per The concentration of cash

and futures trading activity at the 10-year maturity is seen as a weakness by many market

Overseas buying of Japanese government bonds has added a zest to the rise in prices

with active JGB operations and 30 securities firms. Dealers estimated only a dozen securities firms and perhaps four banks were now active.

The decline in large positionaking has changed the behaviour of the market. "In the nast dealers were only interested in whether Nomura was buying or selling on any given day. Now the JGB market has become more rational," commented Mr Eric Miller, head of bond futures at Barclays de Zoete Wedd in Tokyo.

The decline of market volatility has been accelerated by the development of financial instruments which allow intermediaries and investors to dge bond market positions. Market participants can now choose from listed bond futures, over-the-counter options and options on futures By far the most popular derivative financial product is the 10-year bond futures contract listed on the Tokyo stock exchange, which trades an

month. Open interest is at As with the cash market,

average of 2m contracts a

participants. The designated "benchmark" 10-year government bond issue attracts 99 per cent of all cash market volume Investors do not have access

to a liquid financial instrument through which they can manage exposure to medium-term interest rate risk. Intermedi aries can not easily undertake arbitrage trading by, for example, taking a short position in a non-benchmark government bond issue.

The lack of arbitrage trading between different maturities can lead to prolonged pricing anomalies which would soon be closed in other markets. Some of the structural short comings of the Japanese bond

market may be apparent to

investors at the present time. The best of the bull market in 10-year Japanese government bonds may now be over While economists are anticipat ing at least another half point cut in official interest rates hand vields at the benchmark 10-year maturity are probably close to bottoming out. Many investors are looking to switch into shorter-dated bonds, but are struggling to find appropriate liquid instruments.

Japan is also notable for lacking a developed corporate bond market - something that

bankers are keen to remedy. In the past, most Japanese companies have raised debt inance either from banks or in the international bond market not least because the fees of underwriting firms were lower.

But new practices have emerged and fees are being trimmed Last autumn, Nippon Telegraph and Telephone launched the first Japanese domestic bond issue sold to investors under the fixed price re-offer mechanism favoured in the international bond market.

Companies are also being allowed to issue shorter maturity bonds. In the past, only corporate bond issues over five years maturity received regula-tory approval, a policy designed to keep the shorter maturity funding market free for banks. In January last year, Chugoku Electric launched the first four-year domestic bond issue by a Japanese corporation. Earlier this year Tokyo Electric Power launched the a three-year issue.

The combination of new techniques, lower fees and more flexible maturities is likely to attract more Japanese companies to the domestic bond market in favour of the international market.

Formidable obstacles to the development of a liquid corporate bond market do remain, however. For example, clearing and settlement of corporate bonds remains cumbersome. Banks and securities firms have yet to agree on how a new streamlined system would

CALLS for radical change in the structure of the Japanese stock market are no longer the

preserve of foreign analysis.

The persistent weakness of stock prices is leading even those close to the heart of the system to question whether a rally can be sustained without a change in the attitude of Jap-anese companies and investors towards equity investment. Last year, many market par-ticipants were anticipating a

cyclical upturn in equity prices as lower interest rates fed into an improved economic outlook and increased buying of equities by domestic investors. Foreign investors shared this view, pumping \$46bn into the market last year at a time when most domestic investors

remained on the sidelines. Yet even though short-term interest rates have been cut to L5 per cent, from 6 per cent in 1990, equity prices remain in the doldrums. The Nikkei index closed below 20,000 on March 16 for the first time since February 1987.

There is a perception that the equity market has never found a level at which an equilibrium of buyers and sellers provides a foundation for recovery. "Tokyo stock prices were never allowed to hit bot-tom," argued Mr Gilles Pland, president of Société Générale in Tokyo. "We are now caught in the silt."

The main target for domestic criticism is the low level of dividends paid by Japanese com-panies. Even after a near 50 per cent fall in share prices since 1989, the Tokyo stock market yields just 0.7 per cent. The Japanese Securities

Dealers Association recently issued guidelines which would prevent companies which pay out less than 30 per cent of earnings in dividends from issuing more shares raising equity-linked finance. In the absence of dividend income, the only incentive to

buy Japanese equities is the

the system of equity crossholdings between Japanese companies. Analysts estimate out of a total market capitalisa-

between corporations.

Until recently, pension funds

dend growth.

STOCK MARKET

More call for change

prospect of a large capital gain. Since there is now deep uncertainty about the prospect for share price appreciation, domestic buying of equities has almost ceased

Daily turnover on the Tokyo stock exchange now averages around 200m shares, well below the peak of 1,700m shares a day in June 1988. Yet the low level of divi-

dends may only be a symptom of a deeper malaise. Low dividends are partly the result of tion of Y340,000bn, only Y150,000bn is ever likely to be traded. The rest comprises long-term strategic stakes which cement relationships

In addition, many companies diverted surplus cash into the equity market in the 1980s as a way of boosting profitability. The money was mostly invested through tokkin funds, which allow the companies to account separately for financial assets and convert the capital gain from rising stock prices into a cash dividend.

and life assurance companies have also not demanded dividend growth. Most face only limited competition and fixed liabilities rather than pay-outs linked to inflation. Investment strategy has been geared to security rather than real divi-

However, even if Japanese companies paid out all of their forecast 1991 earnings in dividends the Tokyo stock market would still yield only 2 per cent. Inflation is forecast to run at about 2 per cent this

Such figures have prompted calls for a change in industrial objectives away from the pursuit of market share and towards higher margins.

Japanese companies must start to concentrate on return on equity rather than market hare," commented Mr Atsushi Saito, executive managing director at Nomura. "This should be reflected in accountability and the treatment of shareholders."

Until these kinds of structural changes are achieved, the only factor likely to support stock prices is anticipation of economic recovery, a further expansion of global market share by Japanese companies and a resulting rise in share prices. A favourite analogy among analysts is that the Japanese economy and stock mar-ket is like a bicycle: it can only remain in balance when travelling fast. It remains to be seen whether the authorities can generate sufficient economic momentum to restore confi-

Monetary easing alone has t to provide sufficient stimulus and many economists see the need for a substantial fiscal boost. Yet there is little pros-pect of an expansionary fiscal policy while government remains preoccupied with the recent succession of financial scandals. The budget before the upper house of the Japanese parliament will increase government expenditure by a modest 2.7 per cent.

Meanwhile, analysts are forecasting a 15-18 per cent decline in corporate earnings for the year to the end of March. A 6-8

per cent decline is expected for the year ended March 1993.

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The squeeze on corporate: profits could multiply into fur. ther stock market weakness. Liquidation corporate sector financial assets was a key fac-tor in the fall of the Nikket average below 20,000 as tokkin funds were wound down ahead of the year end. Mr Peter Tasker, equity...

strategist at Kleinwort Benson, estimated that Y6,000 to Y8.000bn equity investments held by tokkin funds could be liquidated this year. This amounts to around 5 per cent of liquid market capitalisation. If it comes, the impact of such a liquidation will depend on whether other buyers have returned. Anecdotal evidence suggests the consistent buying of equities by overseas investors has now ceased. Against this, Japanese retail investors bought a net Y50bn equities in

February, the first month of net buying since April 1991. Many analysts do see long-term value in Japanese equities at present levels. Mr Peter Norton, head of research at Baring Securities in Japan predicts profits growth of up to 25 per cent in the year to March 1994 as Japanese companies benefit from a cyclical upturn in the world economy and greater efficiency, particu-

larly in the service sector. Mr Norten's biggest concern is that the domestic focus has swung too far towards gloomy. introspection. "The weakne of the equity market is in itself distorting perceptions of the fundamental strengths of the Japanese economy," he said.

-5

Simon London

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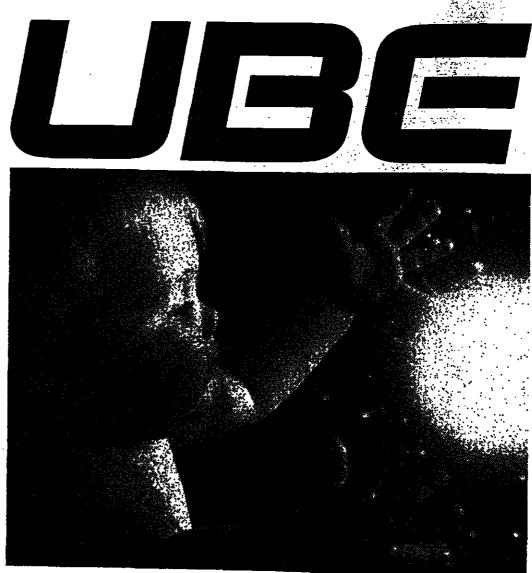
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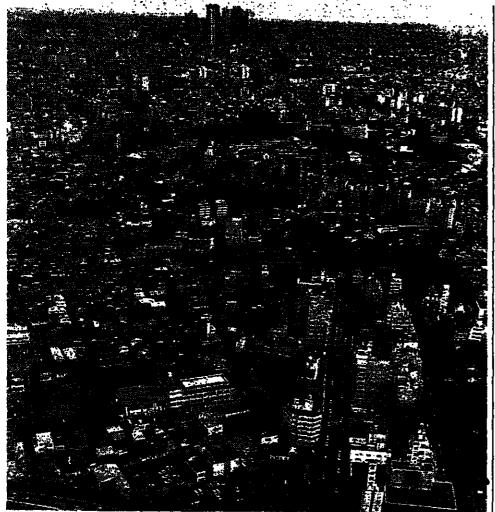
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Daikyo, the leading apartment builder, has seen its stock of unsold Tokyo apart-

ments surge from 8,000 in 1990 to 9,000 last year, but said that the scaling down of new con-

struction plans has already slowed the build-up.

1990, but Mr Katsuhiko Muramoto, Daikyo's deputy-president, said 26,000 apartments a

year is a more sustainable "There is still demand for apartments that are reasonably

priced and in a good location. One positive effect of the slow-down is that costs have also

fallen. Land prices are down

about 30 per cent, and the con-struction cost is now 10 per

cent lower than a year ago,"

Mr Muramoto said. However, he said that the

average price of a two-bed-

room, family-style apartment has remained steady at around Y59m, and Daikyo is now aiming at the middle-class buyer with a budget of around Y50m

rather than the wealthier cli-

ent willing to spend Y100m because the demand for luxury

apartments has been particu-

larly weak in the past year. The landscape for the office

market varies by district, with the Tokyo business district still showing 99 per cent occu-pancy, but Ikoma Corporation, a commercial real estate bro-

ker, estimating that the rate

has fallen from 99.7 to 94.5 per cent in the six months to

December in one district on the fringe of the city.

Mr Ippei Itoh, Ikoma's general manager, said that the market has entered a "very

interesting transition period", and that landlords in softer

areas have been forced to be more flexible in negotiating

tenants are now at least able to negotiate with landlords. In

the past, there was a long queue of people wanting space," Mr Itoh said.

real estate."
The ministry of finance, con-

cerned at the banks' property exposure, had imposed curbs two years ago on lending for

development in the hope of

starving speculators of funds.

At the same time, banks have had to assist clients by holding

land off the market, and

restructuring a few of their

larger property developer cli-

"We are still feeling the rip-ples of the bubble boom," Mr

Robert Thomson

posits and rents. "It is still a seller's market in central Tokyo, but prospective

Demand for the company's new Tokyo apartments had been at around 41,500 a year in

There are signs the property market will soon touch bottom

Ripples of the 'bubble boom'

IN EBISU, on the fringe of central Tokyo, the Shinozaki real estate agency is able to find tenants as soon as new apartments surface, and rents are high and still rising. But, in Osaka, Japan's second largest city, developers are struggling to find buyers for apart-40 per cent and are still falling.

The downturn in the Japanese property prices over the past two years has been as erratic as the surge in prices during the 1980s, when speculative fever gripped investors, and office buildings, resorts and apartment blocks sprouted in ever more remote areas.

There are signs that the market will soon touch bottom, but property companies are agreed that recovery will come gradually and unevenly. Developers say that the rapid build-up of unsold apartments last year has slowed, while estate agents

There are concerns that the property debt burden inherited by Japanese banks will limit their ability to lend for new Investment

have noted inquiries increasing in tandem with the decrease in interest rates. Housing loan approvals in the October to December quarter rose 29,000 from a year earlier to 131,000.

that the property debt burden inherited by Japanese banks will limit their ability to lend for new investment, and that ill-conceived projects begun before the market downturn will continue to appear on the market, keeping prices and confidence soft for the next

year or two. year or two.

Japanese property, like the stock market, had been regarded as a safe bet in the 1980s, and even when Tokyo prices rose by 76.8 per cent in 1987, the general presumption was that the limited supply of land in the capital would ensure prices could only 20 ensure prices could only go

higher.

Apartment prices in central Tokyo have been flat for virtually the past three years, with a fall of just over 1 per cent last year, and the most widely accepted estimate is that the price of land in Japan has fallen by an average of about 30 per cent over the past two years.

space," Mr Itoh said.

He expects that Japanese banks' wariness of the real estate market will limit the number of new projects in the next year, and lead to a gradual soaking up of the space excess: "The banks are very conscious of their capital adequacy ratios, and they are trying to cope with bad debts now in real estate." Professor Shunsuke Ishi-hara, chairman of the Associa-tion for Real Estate Sciences, reckons that apartment prices in greater Tokyo, including the Yokohama area, have fallen by an average of 20 per cent, while prices in Osaka have fallen by 40 per cent stoce the market turned sour. Meanwhile, housing starts have fallen from a peak of 1.7m a year in 1990 to 1.37m last year. and the industry expects demand will remain at around 1.3m units for the next few

years.
"We simply cannot expect the same sort of development growth as the 1980s, but in the coming four to five years we will see moderate growth of perhaps 4 per cent," Professor Ishihara said. That is a more modest expectation that the 22.7 per cent growth in apartIN THE good old days of soaring Tokyo stock prices, the easy profits to be made at home more than compensated for the risks, foreign exchange and other, of chasing yields in foreign securities markets.

The tide of funds has defi-nitely turned, and Japanese insurance companies and banks, the leading purchasers of foreign securities, are revising their longer-term strategles. And, in the short term, they are cashing in some for-eign holdings before the close of the financial year in March.

Spectacular increases in Jap-anese purchases during the "bubble" era of the late 1980s and the sharp fluctuations in capital flows during the past two years of financial turmoil n Tokyo have complicated the charting of Japanese invest-ment intentions.

Each of the two eras has been characterised by leaps or plunges in investment levels and, while calmer, clearer trends are yet to emerge, Japa-nese institutions say that the experience has prompted a eappraisal of their holdings of foreign securities.

Mr Haruaki Deguchi, the senior manager of investment planning at Nippon Life, said his industry has been "think-ing about rebalancing our assets, especially our foreign denominated assets". The likely result, he said, is that Japanese institutions will reduce the foreign securities share of their assets, which in his company's case stands at around 19 per cent, to between 10 and 15 per cent. "We want to change the phiOverseas investment policies are being revised, says Robert Thomson

Tide of funds has turned

losophy of our investments, and we want to reduce the currency risk. We will be responsi-ble about this change, and keep the volume of foreign investments at about the same level, but because of the inflow of our new money, this level will fall as a percentage of total assets," Mr Deguchi said.

Instead, Mr Deguchi said, his industry will increase its lending to Japanese businesses, an option which has become more lucrative with higher domestic interest rates. This policy coincides with the willingness of Japanese companies to pay market rates for money, hav-ing realised the stock market's inability to digest equity issues will endure.

"We want middle level returns and low risk, and with good interest rate returns and not have to worry about the foreign currency exposure. We were more interested in higher return, higher risk investments in the 1990s, but now that our cushion of hidden share profits is gone, we are more cautious," Mr Deguchi said.

Net purchases of foreign bonds peaked at \$94.1bn in 1989, fell sharply to \$29bn in 1990, and recovered to \$68.2bn last year. The change in direcpurchases of foreign stocks.

purchases of foreig stocks and bonds (\$bn)

which fell from \$17.9bn in 1989, to \$6.3bn in 1990 and \$3.6bn

last year. For January, net sales of foreign stocks were \$2.4bn, a record, and the figure is expected to remain high in February and March.

Net Japanese

Meanwhile, direct invest-ment also slowed last year, down from \$48bn in 1990 to \$31.2bn last year, the ministry of finance reported. The fall was caused partly by the diffi-cult financial conditions at home, which have increased the cost of capital and made companies more selective about foreign exposure, particularly in property markets.

Leading property investors during the late 1980s, including **EIE International and Kumagai** Gumi, the construction company, have become sellers. Life insurance companies have reduced purchases, and medi-

which dabbled unsuccessfully in foreign property are unlikely to return to the market for a while.

ing to invest in foreign produc-tion facilities, as the labour shortage at home and the promise of lower production costs in other Asian countries, particularly southern China, remain good reasons to invest. Some companies are delaying investment plans because of falling profits at home, though, for others, the tougher conditions are an incentive to establish facilities abroad.

Acquisitions of foreign companies also declined last year, with purchases of US companies down from \$11.9bn to \$3.8bn, according to Ulmer Brothers of the US. Japanese takeovers in Europe rose in number from 70 to 72, though the value of the acquisitions fell from \$3.9bn to \$1.9bn.

Foreign bonds will remain the prime target for institu-tional money, but Mr Moto-haru Fujikura, the director of the international capital division at the ministry of finance, said the yen's weakness over the past month has provided an incentive for companies to reduce US bond holdings. Mr Fujikura explains the pool of life insurance funds has

also been partly drained by an increase in demand for subor-dinated loans from banks, which are seeking to bolster capital edequacy ratios eroded by the effects of weak Tokyo stock prices on their unrealised

"When we look at future trends, we obviously have to take into consideration the international economic situahave been increasing their loans to banks, and if domestic interest rates remain high, they will increase their busi-ness loans. They are very con-cerned about the exchange rate

risk," Mr Fujikura said. While the level of funds invested abroad may be smaller, the sophistication of the investments will increase, according to Mr Deguchi at Nippon Life. He said that "we will have to work harder as investors", and this will mean becoming more familiar with emerging investment opportu-nities in Asia and Europe, and

less focused on the US.
"In Asia the level of growth attracts us, but the legal restrictions on investment make it difficult. You have to worry about currency and tax regulations. That is why loans to Japanese companies are very attractive," Mr Deguchi said.

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*Fortune Magazine, August 1991.



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Stefan Wagstyl on the troubled banking sector

Dinosaur syndrome

JAPANESE banks, until recently the behemoths of international banking, today look like dinosaurs, burdened by their huge size and very uncertain about their future.

They are in a triple bind: capital is short, bad loans weigh heavily on their balance sheets and a slowdown in the Japanese economy is reducing opportunities to lend money at a profit. "We are going to have a very hard time for the coming five years or so," says Mr Tokio lnoue, a managing direc-tor of Dai-Ichi Kangyo Bank, Japan's largest bank.

Bankers say it could take five years to get over the difficulties. Borrowers at home and abroad will find credit more difficult to secure than at any time since the 1970s - and more expensive.

But the outlook is not wholly financial markets is forcing banks to weed out unprofitable business and concentrate on profits. The stronger banks will remain formidable compet-itors in domestic and internaones are in danger of losing

Also, even though deregula-tion has reduced the Japanese authorities' ability to control the markets, both the Bank of Japan and the ministry of finance retain considerable reserves of power. They will try to make sure even in these difficult times Japan does not suffer the ignominy of its first

post-war bank bankruptcy. Moreover, if Japanese banks are suffering, so are many international rivals, as shown the recent credit crisis at Olympia and York, the Canadian-based world's largest property development company. After the Nikkei index's fall

below 20,000, the banks' main concern is the effect of falling share prices on capital reserves. Under rules set by the Bank for International Set tlements, Japanese banks are allowed to count as capital a portion of unrealised gains on their stock holdings. The lower the market falls, the smaller the unrealised gains. At 20,000, close to the 8 per cent ratio of capital to assets which the BIS

set as a minimum.

The BIS standard does not apply until next year. But

banks cannot afford to wait until then to put their balance sheets in order - they must act now to cut asset growth and bolster capital. "We are standing on the edge of a cliff,"

says one leading banker. For the big city (commercial) banks asset growth has already fallen from more than 10 per cent a year in the late 1980s to around 5 per cent in the year to the end of March 1992, and could slip further next year.

With the economy slowing

and corporate cash levels high

by historic standards, most of industry has yet to feel the squeeze. How soon the crunch comes will depend on how quickly the economy recovers. Meanwhile, unable to raise new equity because of the banks are defending balance sheets by securing subordinated loans, which count as capital under BIS rules. The city banks have raised around Y1,700bn in this financial year and plan to raise a further Y300bn or so by the month's end. This follows Y4,000bn

raised in the 1990 year. Banks are also urgently try-

cipally by widening lending margins. So basic husiness profits for the year to the end of March should rise sharply by around 30 per cent for city banks, according to industry estimates. Pre-tax and net profits, which take account of loan write-offs, stock investment losses and other charges, will decline but not by as much as was once feared. The worst results among leading banks are likely to come from scandal-hit Fuji Bank, which has suffered losses associated with a fraudulent loan scheme. Fuji

decline in net profits to Y30bn. A poor result, but one that still leaves the bank in the black. If the economy fails to recover as soon as the government expects, then the threat of a squeeze on credit will recede. However, this will also bring banks little relief since slower economic growth will erode customers' profits and so push more borrowers into diffi-

has forecast a 74.9 per cent

Moreover, banks are also suffering from an overhang of bad and doubtful debts incurred during the speculative boom of the 1980s. Some, at least, of these loans will have to be written off against reserves further eroding the banks' capital and reducing their ability to expand lending. As much as possible, banks will try to avoid write-offs by taking pos-session of land and stocks held as collateral and waiting for an

opportunity to sell.

Banks keep silent about the true extent of their problems under Japanese regulations they are not required to pub-lish figures for the size of bad and doubtful debts. The ministry of finance may change the rules next year but even then many problem debts are expected to stay hidden. Outside estimates of the bad and doubtful loans of leading banks range up to Y20,000bn.

Some banks are much worse off than others. Long-term credit banks and trust banks generally have stronger BIS ratios than commercial banks. But their exposure to problem debtors is also bigger. For example, the Long-Term Credit Bank is a major creditor of EIE International, a debt-laden land and hotels group which recently revealed debt and asset restructuring plans.

In the past, Japanese banks have relied on economic growth to pull them out of trouble by creating opportuni-ties to sell debt-laden assets. This time, bankers will have a long wait before they can be sure that they are free of their

Brokers face the worst slump since the 1960s, says Emiko Terazono

Scandals dash recovery hopes

confidence toward the Tokyo stock market have been dashed by the recent scandals involving manipulation by brokers of clients' investment accounts.

The revelations of the tobashi disputes - brokers try-ing to window-dress clients' accounts by shifting loss-making investments - could not have come at a worse time. Japanese brokers, already battered by the sharp falls in stock prices in 1990, and deteriorating investor confidence brought on by last year's revelations of stock scandals, face the worst slump in prices and turnover since the 1960s.

Daily activity in the stock market has remained below the 300m level, as investors have continued to shun equity investments. In February, daily average volume fell to 196m shares, the lowest level since June 1982, down from more bull market. Analysts point out that to break even, the large brokers need at least 300m shares, while for the medium and smaller brokers, the figure rises to 500m to 700m.

The Big Four brokers Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities recently revised down their profit forecasts for the year to March. Only Nomura managed to maintain net profits. Yam-aichi and Nikko have been hurt by the market slump, and Daiwa, which expects to be in the black at the pre-tax level, is forecasting a net loss of Y43hr due to extraordinary losses of Y72bn from the tobashi scan-

However, problems at the Big Four, which have corporate underwriting business as one of their main pillars of business, are not as severe as those at the medium-sized brokers, which rely heavily on brokerage comm

Of Japan's 260-odd brokers. the medium-sized brokers. which invested heavily in computer networks and increased overheads to maintain competitiveness, have been hit the hardest. Nine out of 10 the ten second-tier brokers expect earnings losses on both pre-tax and after-tax levels.

Since costs on capital invest ments are fixed and staff cuts are not normal practice in

HOPES of a return in investor Japan, the brokers have resorted cutting expenses such as advertising and entertainment, closing branches, and selling off real estate holdings.

Takagi Securities, a mediumsized broker listed on the second section, recently announced the closure of its London based affiliate. Larger second-tier brokers, such as New Japan Securities and Sanyo Securities, have started to close domestic branches. Yet, cost-cutting schemes are

not as drastic as one may expect. Analysts point out that such moves will not be enough to compensate for the sharp declines in revenue. "Broker-ages don't have much fat on them, thus there isn't much room for cost-cutting," says Mr Robert Zielinski, financial analyst at Jardine Fleming.

With an increase in competition due to financial liberalisa-tion slated for next year, where barriers between the banking and securities industry are being eased, restructuring of the securities industry seems

However, Mr Zielinski says as long as companies refuse to cut staff, rationalisation of the industry brokers will occur when some securities companies fail. "There is no use in combining two small losers into one big loser," he says. While small brokers in the UK and US operate in niche are not specialised, and for most brokers, the bulk of Tokyo. In a desperate attempt survive, brokers have tried

attract individual investors

Big four securities houses Average share price performence relative to the Nikkei index

back into the market by promoting long-term stock invest-ments, rather than increasing turnover by telling investors to buy and sell stocks on a

.1987

short-term basis.

Looking after the individual chient's "portfolio" has become the trend in the industry. We're telling customers that stocks will surely rise in five years' time," says Mr Kikuo oguchi, managing director of

National Securities Some analysts point out that such a strategy would not work considering the nature of the industry and the untrained salespeople. Volume in the late 80s was generated by the Big Four promoting issues they had underwritten using themes". The brokers would think up a theme which would give a reason for a stock to rise. The theme would be used to orchestrate buying among institutional investors, and also to convince individuals to

However, such techniques are now frowned upon by authorities, and investors are becoming more concerned about the real "value" of their stock investments, such as price earnings ratios and dividend ratios.

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Using themes is the only way the Big Four brokers know how to sell stocks, and following the Big Four is the only way the smaller brokers know how to do business, says Mr Kiyoshi Nikami, senior economist at Japan Securities Research Institute. Mr Nikami says smaller brokers are even starting to grumble that the present slump has been brought on by the lack of thematic trading generated by

the Big Four. Futures and options trading has also been blamed as another culprit of the market slump by smaller brokers. Initial resentment that heavy activity in the futures markets was distorting the thin cash markets, was focused on for eign brokers who have been trading the futures and options markets

Tensions between foreign houses, which are leading players of the derivative markets, and financial authorities are rising as authorities try to curb derivatives trading through restrictive measure

Mr Atsushi Saito, executive managing director at Nomura Securities, says that the reactions of the Japanese brokers and authorities is unavoidable. "If Japanese brokers were making huge profits in New York while US houses were losing money, what would happen? he asks.

Estimated bad debt exposure and bank ranking by bad debts as a percentage of loans (Ybn) Bank Bad debt ranking Industrial Bank of Japan 633.0 Long-Term Credit Bank Nippon Credit Bank 947.3 2,438.1 Dar-Ichi Kangyo Mitsui Taiyo Kobe 8.38 7.57 228.0 448.8 439.1 460.9 8.94 8.72 204.1 182.1 Mitsubishi 329.8 210.8 Kyowa Saitama Daiwa Hokkaido Takushoku **Total** Sumitoma Trust Mitsui Trust 581,0 293.8 143.7 Yasuda Trust Toyo Trust Nippon Trus 2.014.6 Composite Total

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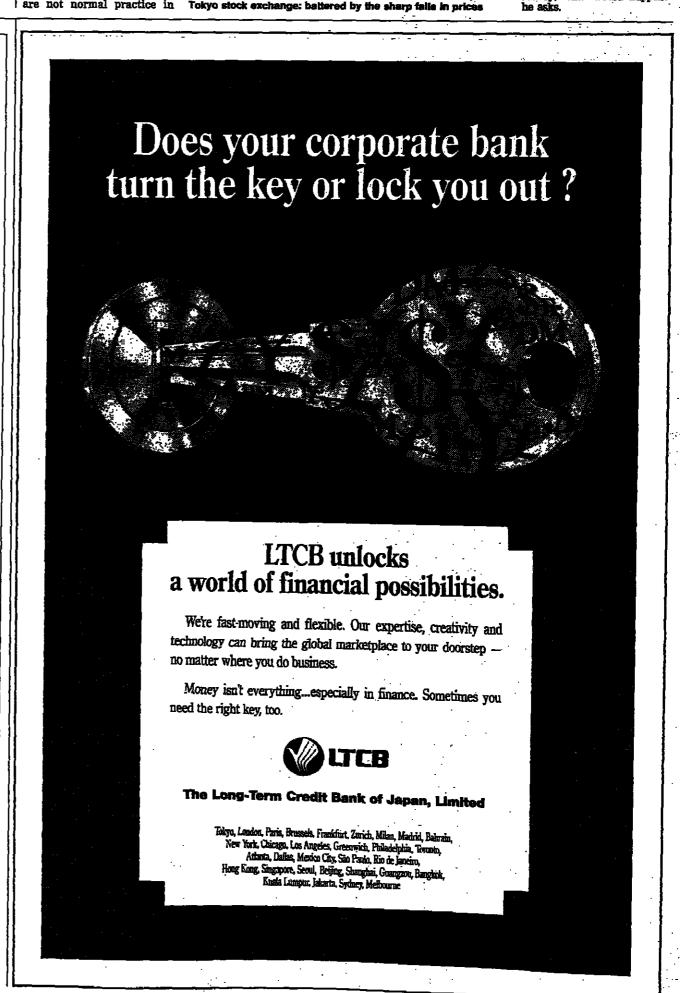
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Emiko Terazono discusses the investment policies of institutions

Giants face up to reality

JAPAN'S institutional estate, interest from loans and nvestors, once seen as the formidable giants moving international and domestic financial markets, are now being forced to change due to the stock market slump and ongoing financial deregulation.

Fund managers operating institutional funds, for the first time in the postwar period, have started to consider performance, responding to changes in investor attitudes.

Mr Haruaki Deguchi, senior official of financial and invest-

ment planning at Nippon Life, Japan's largest life insurer, describes the changes in the life assurance industry as "a weird child finally growing into a normal adult".

Inflow of new money at the life insurers has declined as individual investors are offered more investment products giv-ing returns in line with market rates. The amount of new money, which grew at rates as high as 20 per cent in the years of loose credit of the late eighties, because of the diversification of investment products, has halved to about Y140,000bn for the fiscal year ending March 1992.

The companies also face the decline in unrealised gains on stock holdings as share prices have plunged. In addition, the industry, one of the most heavily regulated financial industries, faces liberalisation, where dividends offered to policyholders will be deregu-

Along with dividend deregu-lation, a rule which forbids insurers to pay annual dividends to policyholders from capital gains is also likely to be

abolished. Japanese life insurers fund their dividend payouts with yields from bonds and real

estate, interest from loans and dividends from stocks. However, the ministry of finance, to increase equity purchases, allowed the life companies to include capital gains on tokkin specified money trusts. The insurers are also allowed to insurers are also allowed to count the coupon on foreign

securities as returns, rather than the actual yield after the bond has been hedged for currency movements. Insurers reckon that while returns on investments total only 5.5 per cent at the most, dividends on policies are around 6.5 per cent. Until now, the insurers covered the 1 per

Inflow of new money at the life insurers has declined as individual investors are offered more products

cent loss by realising gains on

long-term shareholdings. This system, however, has become an increasing burden on the insurers due to the sharp falls in the stock market. Mr Deguchi claims that unrealised gains have declined to 60.6 per cent of the 1986 figure.
From now on Mr Deguchi says insurers will evaluate investments by its net total returns - which until now, the

industry did not find neces-This year, Nippon Life plans to invest 40 to 50 per cent of new money into corporate loans and 10 per cent into domestic bonds, and 30 per cent into short-term money markets. High-risk investments will be kept at a minimum level, with investments in equity, real estate and foreign securities each totalling 5 per

Meanwhile, the stock invest-ment trusts' redemptions have recently slowed down. Last year, the stock market slump prompted pre-maturity redemp-

tions of stock funds, pushing up redemptions 2.4 times. The net asset value of equity and bond investment trust funds fell 9.8 per cent last year with net assets of stock funds down from Y35,077.2bm at the end of 1990 to Y28,562.4bn.

Individuals, who are unable to afford to trade directly in shares, originally preferred to invest in trust funds. However, even at the height of the bull market, returns have not exceeded the rise in the market, since the objective of the funds has not been to outper-form the stock market, but to offer a better return than that of bank deposits.
The 16 investment trust com-

panies, tied with securities houses, have been ideal buyers for the unwanted shares brokers had underwritten.

However, the weakness of stock prices and deteriorating confidence towards the securities industry has prompted a change in investors' attitudes. Investors, both institutional and individual, are shumning the unit-type, or closed-end type trust, which can be redeemed only after a desig-nated period of time, and are turning to the opened-end fund, which can be withdrawn on demand without penalty.

According to UBS Phillips & Drew, open-end funds now comprise 35 per cent of stock tee to review return fund assets, compared to just pension fund managing.

open-end funds invest an average 70 per cent in equity com-pared to half that for closedend funds, the industry's expo-

sure to equity investments is expected to increase. Japan's pension funds, jeal-ously guarded by life insurers and trust banks, are also facing slow but sure signs of change. Total assets of private pension funds grossed Y38,500bn last year, and is expected to hit Y100,000bn by 2000. Public pension and mutual and programmes hold

Y113,000bn in assets.

Although the life expectancy in Japan is the longest in the world, and the population is ageing rapidly, the country's pension schemes lag in quality of management. The recent appointment by

Nagasakiya, a leading retail chain, of Invesco MIM, the UK asset management company, to manage a portion of its pen-sion hinds, surprised the industry, as Japanese companies tend to choose fund managers on shareholding and other business relationships.

Nagasakiya, however, said its decision was performanceoriented. Such choices are likely to increase in the near future once the schemes start maturing and payouts increase. "Japan's pension funds will have to start to make return oriented investment decisions," says a life insurance company official.

The entry of asset management companies into the indus-try in 1990, and foreign asset managers last year, has also increased the availability of performance-based competition. The Pension Fund Association recently set up a committee to review returns on Simon London looks at foreign stockbrokers and banks

Profits are still flowing

WHILE most Japanese financial institutions are struggling to break even, foreign banks and securities compa-nies in Tokyo claim to be making a healthy profit.

In some areas foreign institutions have benefited from the weakness of domestic players. For example, foreign banks were able to increase lending to blue-chip Japanese corpora-tions as the domestic banks cut back on asset growth. How-ever, unlike their Japanese rivals, foreign banks and secu-rities firms have not pursued market share as a strategic objective. Many are now reap-ing the benefits of strategies which emphasised high mar-gins in favour of high volume. For example, foreign banks have never taken more than 3 per cent of the corporate loans market in Japan. By the end of last year market share was probably close to this historic high, but is now declining as

foreign bankers become more cautious about credit risk. Bankers reject the suggestion that there is any problem gaining access to the corporate loans market. There is business out there for any bank which wants to lend," commented Mr Gerard Jeannin, head of Tokyo operations for Banque Indosuez, which has a corporate loans book of around

But foreign bankers agree that there is little money to be made directly from lending to Japanese companies. Loans are made only where the borrower is likely to buy other banking services: foreign exchange, treasury bedging products and structured finance.

There is no syndicated loans market in Japan. The exact relationship between borrower and lender. However, bankers said that good quality Japanese corporations were now paying 70-80 basis points over interbank rates for mediumterm loans - at least double the levels of the late 1980s. However, there are no com-

Stock index trading volume By overseas investors (mousend contracts traded)

mitment fees standard in the US and European syndicated loans market. Return on capital remains relatively low. Moreover, bankers said that lending margins had already peaked and were now tighten-

ing slightly. As in the UK and US, demand for loan finance is subdued as companies cut investment plans and liquidate financial assets. In the securities markets, foreign firms have also avoided

head-on competition for nighvolume business. Instead they have emphasised product diversification, which in most cases is shorthand for building expertise in futures, options and other derivative financial products. Over the past year the strategy has been success-ful, particularly for firms which have made aggressive use of their own balance sheets for index arbitrage.

In the six months to the end of September, the most profit-able foreign securities operations in Tokyo were Salomon Brothers and Morgan Stanley. Both firms are active users of the futures market for index arbitrage trading.
Their results were only bet-

tered by Nomura and Daiwa, the two giants of the Japanese securities industry. For the full year the contrast in fortunes will probably be even greater. All the big Japanese securities firms except Nomura have forecast a deficit.

However, the contrast of styles and trading strategies

has created conflicting interests which threaten to sour authorities cast around for ways to stimulate the financial

markets. Daily trading volume on the Tokyo stock exchange averaged fewer than 200m shares in February. At the peak of the bull market in June 1988 trading volume reached 1,770m

shares a day.

Combined with lower commission charges, the total commission income of brokers in Japanese equities may only be 20 per cent of the level of 1989. Mr Atsushi Saito, executive managing director of Nomura, estimated cash trading volume of 500m-700m shares a day is required for domestic market participants to break even.

Recent moves to stimulate cash trading volume are likely to squeeze the profitability of many foreign securities firms. In March, the authorities increased futures commission charges on the Osaka securities exchange, where the Nik-kei 225 stock index future

Mr Hideaki Yamashita. director of international affairs at the Tokyo Stock Exchange, said futures commissions had been raised to iron out volatility in the cash market caused by futures-related trading.

Up to 15 per cent of cash market transactions are now related to index futures trading, which is concentrated in

the Nikkei 225 contract. Cash

stocks are bought to hedge short positions taken through index futures, holdings which are unwound as the futures contract expires. Cash volume on the last day of the futures contract is often double the average. In a thin market, these block trades can cause wide movements in the cash

The authorities hope that a reduction index futures trading will reduce volatility and help into the equity market. This is seen as essential by domestic securities firms for trading volume to be restored.

However, foreign firms argue that low trading volume and volatility are factors of influences other than index arbi-

trage trading. "The loss of political credibility and the possibility of panic selling are the root causes of low trading volume, chairman of Salomon Brothers

Foreign analysts readily admit the differential between cash and futures market com-missions is too wide. However, they argue cash commissions should be liberalised to stimu-

late trading volume. But there is little prospect of a further reduction or deregu-lation of cash commissions while the domestic securities firms are facing a severe squeeze on operating income.

in the absence of price competition on commissions, for eign securities firms are trying to maintain profitability by other means. Active use of the derivatives markets is one

aspect of this. Most foreign firms operating in Tokyo also cite the quality and objectivity of their research as an important com-

petitive advantage.

A recent poll of Japanese institutional investors by Nihon Keizai Shimbun, the financial newspaper, ranked Mr Peter Tasker of Kleinwort

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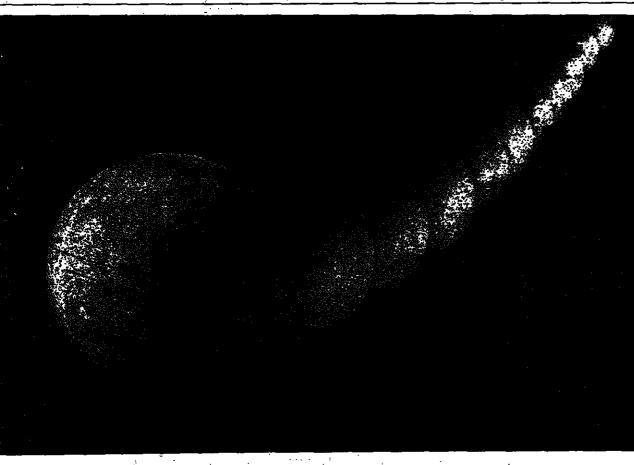


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Simon London looks at Japanese financial institutions in London

Centre of European operations

WITH the domestic earnings of Japanese financial institutions squeezed by the worst financial recession for 40 years, interna-tional operations provide an increasingly important source

For most Japanese financial institutions London is the ceninstructions condon is the centre of European operations. The long-term commitment of leading Japanese banks and securities houses to London is clear from the ambitious, and expensive new headauxies. expensive, new headquarters developments either planned or only recently completed.

For example, Daiwa Securities has commissioned Richard Rogers, the modernist architect of the Lloyd's insurance build-ing in London and the Pompi-

ing in London and the Pomplou centre in Paris, to design a new office building on a freehold site on London Wall, in the heart of the City.

Industrial Bank of Japan, is moving to Bracken House, opposite St Paul's Cathedral and the former home of the Financial Times, another prime City site.

prime City site.
The terms under which IBJ is leasing the 200,000 square foot building from Obayashi, the Japanese property developer which paid £130m for the site, is unknown.

However, property analysts expect the rental to be at least £70 a square foot on a 20-year or 25-year lease. This implies

an investment of £14m per

Nomura International recently moved into a new 400,000 sq ft building, having bought the freehold to the listed former headquarters building of the Post Office in

Again the scale of the investment in the original building or the cost of subsequent refur-bishment were never made

The leading Japanese securities houses are also making investments to break into new areas of business. Yamaichi, the fourth largest securities house, is expected to begin operations as a gilt-edged mar-ket maker before the year end, thus becoming the third Japa-nese firm to make a market in UK government bonds. It is pressing ahead with the investment in spite of warning that it will turn in a pre-tax loss of Y34bn for the financial year

ended March 31. Nomura and Daiwa are Nomura and Daiwa are already among the 18 market makers in UK government bonds and have been able to find a niche in the primarily domestic market. Both operated profitably last year. Daiwa Gilts turning in a £4m profit on a capital base of just £15m a capital base of just £15m.

Japanese firms last year received permission from the Bank of England to take lead

management positions in sterfor Japanese borrowers. The move was seen as matching recent efforts to open the Japanese securities markets to UK

However, the London perations of the big securities firms have seen at least one important area of business shrink to only a fraction of its former size. International issues of equity-linked bonds by Japanese companies, mostly underwritten and syndicated in London by Japanese securities firms, were one of the great money-spinners of the late 1980s.

In addition to taking a 2.5 per cent underwriting fee on the amount raised, the bonds invariably traded above issue price as investors scrambled to buy paper linked to the boom-ing Tokyo stock market. This presented underwriting firms with a handsome premium.

But the business is now far more sporadic. At the peak of the Tokyo equity market in 1989, a staggering \$63bn was raise from warrant bond issues, mostly by Japanese cor-porations and mostly underwritten by Japanese securities firms. However, last year new issues amounted to \$26bn, and \$19bn in 1990. The deals are also more likely to trade down from issue price, eating into

the return made by underwrit-ers rather than adding to them. However, the big securities firms have diversified into new areas of business. In spite of a lacklustre year for the warrant bond market, Nomura and Daiwa were the two biggest underwriters in the interna-tional bond market last year,

With traditional sources of income under pressure, this process of diversification is likely to continue. Mr John Howland Jackson, chairman of Nomura International, said that the company plans to expand its investment banking business, including primary equity market, structured finance and securitisation activity. The company also intends to build up European equity research, distribution

with Yamaichi 6th and Nikko

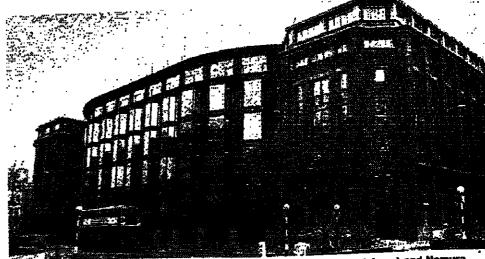
and trading business.
"We have no intention of cutting back on existing lines, but we are prioritising the greatest revenue growth areas, which we see as investment banking and the secondary securities business necessary to support that investment banking ambition," he said. Nomura's appointment as global co-ordinator to the £500m-£1bn share issue planned by GPA, the aircraft leasing company, underlines the determination of Japanese

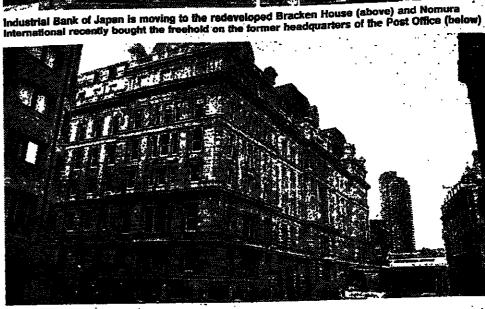
firms to gain lead advisory roles for non-Japanese compa-

However, there has been a definite withdrawal by Japa-nese banks from participation in syndicated loans arranged in London Officials at big UK clearing banks, which still have a pivotal position in the London loans market, report that the big Japanese banks are still active participants in large, blue-chip financings, but on nothing like the scale of the

In spite of the pressures in the Japanese domestic market, there is no sign yet of an exo-dus from London by second-and third-tier banks and securities firms. A survey of over-seas firms in London by Noel Alexander Associates found three new Japanese securities firms setting up in London for the first time last year. Seven Japanese banks also opened their first London operation in

However, there are clearly pressures on the profitability of smaller banks and securities firms caused by the weakness of the domestic stock market and slowing domestic econ-omy. In March, Takagi Securi-ties closed its London-based affiliate, the first departure recorded by Noel Alexander, which has data going back to the early 1970s.





Financial institutions in New York

New lending cut short

unaware of the growing Japa-nese presence in their domestic economy. Japan's products have made heavy inroads into the automobile and consumer the chagrin of US manufacturers, who are calling to politicians for help in this election year. Yet the Japanese build-up in the US financial services industry has gone largely unnoticed.

innoticed. In the state of New York, which accounts for by far the largest proportion of foreign bank activity in the US, Japanese banks now have 55 branches and agencies, according to the latest data, with total essets of \$244 5th A furtotal assets of \$244.6bn. A furcompanies bring the asset total to \$272.1bn. This represents 55 per cent of all foreign bank assets subject to regulation by

assets subject to regulation by New York state.

As regulators are quick to point out in the wake of the BCCI scandal, the US assets of one of the big Japanese banks outstrip those of BCCI in its entirety. Bank of Tokyo, which has had a North American presence for more than a century and ranks as the largest foreign bank by any measure. foreign bank by any measure, boasts assets of almost \$50bn in the US. The size of its commercial and industrial lending is about 40 per cent larger than the loan book of its nearest

competitor. On Wall Street, the big four Japanese securities houses have earned the respect of their domestic rivals, although it would be wrong to say that they are held in awe. While Nomura and Daiwa hold dominant the same than the same nant positions in the underwriting of international bonds, they have remained in the second tier of the US market. Last year, Nomura took 16th place in domestic lead underwriting and Daiwa 19th, according to figures from Securities Data.

Both houses are primary

dealers in the US government bond market, giving them a pivotal role in the purchase of government paper by Japanese or government paper by Japanese institutional investors. Nomura, Daiwa and their smaller competitors - Nikko and Yamaichi - have also acted as a major conduit for US investment flows into the Tokyo stock market, even if these have now slowed to a

Japan's financial emissaries abroad have been unable to escape the economic and political upheavals at home. Even before the recent slide in the Tokyo market cut the value of their reserves, Japanese banks were being forced to cut back were being forced to cut back international lending to comply with new capital adequacy standards. In the US, where the Japanese share of total bank assets more than doubled in the 1980s to around 12 per cent, new lending has ground to a halt.

Quite apart from their own capital restraints, the Japanese banks have seen the US recession hit hard at their lending activities. In the real estate sector, where Japanese institutions invested heavily during the boom of the late 1980s, the impact on the banks has been particularly severe. Provisions against non-performing US real estate loans have increased

substantially.

From June 1989 to June 1990, approximately the last year of the boom, Japanese banks pushed up their US real estate

AMERICANS are assets by more than 70 per re of the growing Japa-cent, to just under \$30bn. Among the top 20 foreign bank branches and agencies with most real estate exposure, Japanese institutions located in New York and Los Angeles accounted for all but one, according to figures compiled

by American Banker. The Japanese securities houses are also suffering from the changing climate. Faced with a declining equity market at home, Tokyo institutions are cutting their investments abroad and the flow of funds into the US government bond market is drying up. "We are seeing a fall in volume and a shrinking in margins, even though our business as primary dealers remains proutable", says a spokesman for Daiwa Securities in New York. With some success, the big

four have built stand-alone businesses in the US, reducing reliance on the Japanese market. New York has become a base for cross-border activity in corporate finance, especially mergers and acquisitions, and Nomura has acquired a significant stake in the independent

house, Wasserstein Perella. But the securities houses are also using the US as a testing ground for new financial prod-ucts that may eventually find their way to Japan. Nomura, once rumoured to be keen on buying the Wall Street firm of Kidder Peabody, then hired the firm's president, Max Chapman to run its US operations. Chap-man has spearheaded a drive by Nomura into derivative

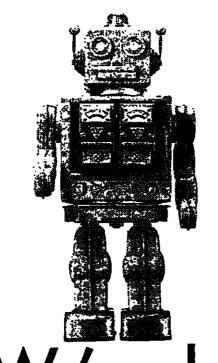
Daiwa's spokesman defines its US business as a "periscope operation", seeking out skills and techniques that could be transplanted to Japan. Comtransplanted to Japan. Commercial paper is one activity already highly developed in the US but still a fledgling business in Japan. Daiwa is also building expertise in asset securifisation, especially in the mortgage area, with an eye on its potential back home.

The Japanese have also made some inroads into the highly competitive business of asset management on behalf of US pension funds. They have been helped by the decision of several leading funds to boost their international investments, although the securities scandals in Japan have prompted public concern on the part of some pension owners, notably the Californian Public Employees Retirement System, the country's largest. As for the banks, their heeder growth over the past decode

growth over the past decade will probably never be repeated. That does not mean their substantial presence in the US will shrink dramatic ally, New York is too significant a financial centre to allow much reduction in activity and the Japanese also value their

But others take a more serious view. John Reed, chairman of Citicorp, told executives in Chicago last September that, as a by-product of the fall in as a by-product of the fall in the Tokyo stock market, the role of Japanese banks in the international financial system had been virtually eliminated. "They are no longer players (in the system) and one would not expect them to be players again for the pert first to 10 again for the next five to 10 years because of this adjustment in the value of their equity portfolios", he added

Nigel Adam



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Just four weeks ago the FT was preparing to run the first trial of a scheme to help executives who've lost their jobs by providing them with a subsidised market. As first proposed by redundancy victim Peter Laurence, the plan was that employing organisations would be invited to join this newspaper in funding-say-half the cost of a regular advertising space in our pages, in which people out of work could offer their abilities at a

commensurately reduced price: Numerous readers responded to that proposal, some volunteering active help. They included several outplacement and recruitment consultants as well as Streets Direct Marketing which said it would handle the production of the ad free of charge. The trouble was a distinct lack of similarly generous

responses from employers. The only one to offer any help was Bowater, whose chief executive David Lyon said his group would sponsor a one-off trial. It would consist of sufficient space for brief self-advertisements by six jobless executives with skills specifically in

week of February. After aunouncing the project three weeks before, I eventually received submissions of the right length from 43 suitably qualified people. Although the majority were in Britain, there were individuals from Belgium, Germany, Italy. Norway and Spain.

The six to appear were chosen at random, and the advertisement was set up. The arrangement was that it would run at the foot of the page headed by the Johs column which, on the day, would spell out what was happening beneath. The plans were thus well laid, and ready to run.

At which point I emulated the horse-shoe nail by falling ill. The Bowater-backed ad ran all right, and generously large it was. But no explanation of it appeared above, which resulted in grievous bewilderment among people who had not read my announcement three weeks before. Indeed the only responses received by two of the half-dozen were from fellow victims

A promising scheme... and what befell it cost to them of £50 apiece. The date what on earth was going on. of the trial was set for the last The other four fared at least a little better. The sole overseas

candidate, from Italy, had one lead. Another received two, and the remaining couple each had four. The only thing I can see in their self-ads that might account for the differences is that the pair who were left lead-less offered no foreign-language skills, whereas the better-off quartet all did. Then again, the one speaking the most languages—the Italian with six—received only a single response.

Although even the two who had

none have said they still think the scheme was worth a try, I am sorry for marring it and would like to make amends by trying again. Unfortunately, except for Bowater, no employers have shown interest in lending the necessary help. But if any should suddenly be struck with public spirit, I'll let you know.

NOW to the table alongside, giving the latest indicators of management pay in Britain as shown by the twice-yearly surveys of the Reward consultancy. The

information from more than 1,000 organisations of widely varied types, sizes and locations. Anyone wanting the full report, priced at £180, should contact Bill Couldrey of Reward at Diamond Way, Stone,

0785 813566, fax 0785 817007. Although the survey covers six levels of executives, my extracts focus on just one - those placed immediately below director. In the

essentially the same kind of job. The left-hand two columns of figures refer to the lower quartile manager who would be a quarter way up from the foot of a ranking of all doing similar work. The first

TOTAL AL DIAMONE TRAY, DOUBLE				2011	eret, mey	0. 6	L THE MA		
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ank of director in:	3	٤	2	2	2	2	Σ .	3	
.egal advice	32,779	34,485	36,000	37,420	(35,725)	(35,974)	49,950	50,118	81.0
Seneral management	28,692	29,452	34,440	35,640	(31,778)	(32,809)	41,328	45,000	85.1
company secretariat	26,638	27,045	33,275	34,620	(29,700)	(30,100)	41,719	42,397	80.0
inance & accounting	27,190	27,902	32,182	33,500	(30,000)	(30,926)	38,185	39,430	85.1
surveying/construction	25,250	25,900	27,630	28,250	(29,000)	(29,767)	32,351	33,500	90.4
Marketing	26,415	27,129	31,725	32,753	(28,500)	(29,407)	36,474	38,153	85.0
dvertising & PR	26,500	26,500	32,139	32,139	(30,520)	(30,997)	38,500	38,610	73.2
Data processing	25,498	26,195	30,190	30,959	(27,570)	(28,235)	36,320	37,025	82.4
sales	24,353	25,444	29,740	30,074	(26,856)	(27,500)	35,000	38,000	87.6
Distribution	24,329	25,024	30,250	31,532	(27,864)	(27,972)	36,915	37,500	87.3
ersonnel	24,931	25,353	29,560	30,000	(26,433)	(27,000)	34,351	35,117	78.6
vdministration	24,943	25,075	28,142	28,450	(27,000)	(27,068)	35,854	36,401	77.8
icientific/technical dept	24,971	25,050	27,589	28,687	(24,500)	(25,000)	32,358	32,850	75.8
anning (25,641	25,641	29,301	29,301	(25,870)	(25,945)	34,365	34,366	73.8
tesearch & development	24,170	24,268	27,250	28,000	(25,452)	(26,000)	32,453	34.388	75.8
Purchasing	23,271	24,247	27,547	28,000	(26,843)	(27, 150)	32,331	32,922	85.0
ngineering	23,970	24,651	28,329	28,650	(26,463)	(27,000)	33,501	34,985	80.1
Aanagement services	23,072	23,072	28,583	28,583	(26,615)	(25,718)	33,857	36.261	71,4
roduction	21,886	22,050	26,000	26,812	(25,000)	(25,913)	31,135	32,001	79.6
tuality assurance	21,050	21,320	25,583	26,312	(23,658)	(24,118)	30,394	30,562	67.9
II Rank-One exece	24,748	-	29,535		(27,300)	(-)	35,385		82.3

total cash pay including bonuses. The next four columns relate to the median manager halfway in the ranking, giving the latest salaries and total cash pay, followed by the equivalents 12 months before. Then come the new figures for the upper quartile executive a quarter way down from the top of the ranking. Lastly we have the percentages with company cars.

To allow for pay rises between the collection of the data and April 1, Reward says all cash figures should be upped by 1 per cent, with another 0.5 per cent being added for each further month from May 1

Regional variations from the overall median salary of £29,535 were: *Higher* - London by 18.5 per cent. Scotland 8.4, and south-east England 2.5 per cent. Lower -Northern Ireland by 1.6 per cent. west midlands 6.9. south-west 8.6. north-west 9.0, eastern counties 10.1, and north-east 10.3 per cent.

Variances from the £29,535 by the employing company's sales turnover were: Higher - £100mplus by 17.5 per cent, and £40m-£100m by 1.6. Lower - £15m-£40m by 6.1 per cent, £5m-£15m by 9.4, and up to £5m by 17.7 per cent.

Michael Dixon

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The Top Opportunities Section

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Accountants are challenged to vote wisely

WHILE FEW accountants in the UK can be unaware of the upcoming general election, none of the politicians drafting their partles' manifestos seem to be much aware of accountancy. Statements behind the policies, however, show that the issues have not been entirely neglected.

Nothing in the Liberal Democrats' "Changing Britain for good" document nor Labour's "It's time to get Britain working again" even hint at proposals related to the profession or wider issues of corporate governance.

The Conservative manifesto, "The best future for Britain", gets just slightly nearer with a single sweeping statement: "We will back the regula-tors of the financial services industry in their efforts to achieve high standards while keeping the rule books

A different story has emerged from interviews during the past few days with Mr John Redwood, the most recent Conservative minister for corporate affairs, Ms Marjorie Mowlam, Labour City spokeswoman, and Mr Alex Carlisle, trade and industry

spokesman for the Liberal Democrats. Mr Redwood is cautiously optimistic about many of the changes that have been taking place in accounting some as a result of legislation driven by his department, some generated by EC requirements.

"I've done what I can do, with the 1989 Companies Act and the development of the generous canopy of self-regulatory bodies created under that," "We don't think the next phase of development is primarily a legislative one. It is the evolution of good practice. Government's role is to

He sees his job as encouraging bet- sider "tip-off" legislation to protect ter corporate governance, through practices such as the creation of audit and remuneration committees and the presence of non-executive directors. He says that legislation would be impractical: "You can't stop non-executive directors being the chairman's

He also rules out preventing accountants from offering other services to their audit clients. He says simply that he has chosen disclosure as an alternative, referring to the existing requirement for audit fees to be published in company accounts, and the new demand from this year to show the fees from non-audit work conducted by the auditor.

Redwood resists the suggestion that he is satisfied with the mechanisms for regulation that are now in place. "We don't want to upheave all the structures again," he says. "We're happy to give self-regulation a run. I don't think we've seen the structures working long enough yet to judge. In a year's time we'll have a better idea of how it's working."

He does not rule out a rejection of self-regulation if it is judged to be not working, and says he has his eye on tightening discipline and review arrangements. "There need to be improvements in timeliness and incisiveness." he says. "In my own mind. there is no reason to suppose it will fail. There is always the threat of parliamentary intervention if it does."

He stresses that there is "work still to be done", of which the most important issue is the detection of fraud. He argues that the prime responsibility for corporate failure rests with directors. He also says that he would conauditors and to encourage them to notify regulators if they detect fraud.

Ms "Mo" Mowlam, for Labour, has a cautious agenda, which clearly sepa-rates the party's official line from that of her honourable friend on the backbenches, Mr Austin Mitchell, who has been outspoken in his recent calls for the reform of the profession.

Changes in accounting and auditing are central and very important," Ms Mowlem says. "There are serious problems that do need looking at. But you can't walk in and change everything in two weeks." She says that her views have been formed through discussions she has held "given the

"We don't think the next phase of development is primarily a legislative one. It is the evolution of good practice."

limited time and resources you have in opposition". She questions Mitchell's calls for

the rotation of auditors, the separation of audit and consulting work, and government regulation of the profession. She wants to wait for the outcome of several reviews, including the first year of self-regulation of auditing, and the report of the Cadbury committee on corporate governance.

On improvements to the quality of financial reporting, she says she is happy with the work of the Accounting Standards Board and "quite keen to give a chance" to Mr David Tweedie, its chairman.

"The ASB as it stands is independent and beginning to work," she says. "I have no doubt of David Tweedie's independence and determination to improve the profession. I have doubts whether the profession is sensible enough to let him do it."

She argues that the independence of accountancy firms is important, but questions the effectiveness of rotating firms of auditors. She says there is little evidence that it reduces fraud and is considering instead periodic rotation of partners within a firm working on any audit client.

She is also unconvinced of the value of "quarantining" audit firms to prevent them conducting non-audit work for clients. She argues that it would narrow the focus of the profession, which could harm its ability to attract recruits and affect its competitiveness in the market for advisory services.

She adds: "I am not going to be cornered into saying I am satisfied with the present system. If things don't change some of [Austin Mitchell's] suggestions will have to be

What she wants is a review of the definition of fraud, of auditors' liability for its detection and their responsibilities to notify the regulators when it is discovered. She is also considering a requirement for a public statement on a company's internal control systems. She also calls for compulsory audit committees, greater openness among the professional bodies and the presentation of accounts in a way that is compatible with government statis-

tical requirements Mowlam stresses that many issues of corporate governance essentially require a cultural shift, which presents no easy solution and cannot be

dealt with through legislation. The Liberal Democrats' Mr Alex Carlisle is keen to spell out his party's concerns. "We are determined to have a business sector in which people do not have to look for hidden, sinister aspects all the time. We need to clean up accounting. Fraud is not good for business." He sees a need to improve accountancy standards, and is particularly critical of historical cost accounting. "The methods can be very misleading," he says. "They are full of fiction. Accounts tend to be short on

explanatory notes." He questions the wisdom of rotating auditors, and says his party would prefer self-regulation work of the profession. "But we are not convinced it is working terribly well," he says.

The law on auditors' liability needs clarifying, he suggests. "It should be clarified to impose statutory duty to take reasonable care in the preparation of the audit." he says. "Failure to detect detectable fraud should lead to compensation for shareholders and

creditors." Perhaps most significantly, he says: I would favour an [Office of Fair Trading] examination of the way accountancy is developing." He questions whether the mergers between the accountancy firms have been in the public interest, and whether pending law suits threaten their viability. "Accountancy is now concentrated in far too few hands," he says.

The three major party manifestos may ignore accountancy, but the joli-ticians clearly do not. Accountants clearly fall to vote at their peril.

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Superb opportunity for exceptional young finance professional to make a substantial impact on the operating performance of a publicly quoted group with manufacturing and contracting interests, turnover in excess of £60million. Assist Chief Executive in revitalising restructured management team to achieve ambitious corporate goals.

Responsible to Chief Executive for financial strategy, controllership and information systems. • Key role in improving profit performance. • Strong voice in overall business

THE QUALIFICATIONS

Graduate 'fast-track' qualified accountant. Early/mid thirties. • Previous experience of construction/project management. • Credible at the highest level. Polished, fluent and of

Please reply in writing to 174a Ashley Road, Hale, Cheshire WA15 9SF enclosing a full curriculum vitae and quoting Reference RBH 1014 to arrive no later than 3rd. April 1992. Telephone: 061 929 9105 Facsimile: 061 929 8023



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KPMG Management Consulting provides an extensive range of consultancy services to organisations throughout the world. Services which are internationally renowned for their quality and professionalism. We aim to understand our clients' business and help them succeed in today's challenging market environment. We are currently in the process of developing further our strong UK insurance consulting group. As a result, we are looking for a highly experienced and talented individual who possesses the dynamism to enhance our presence in the non-life insurance market.

Ideally a graduate with an ACII qualification, you must be able to demonstrate an excellent track record in a major UK insurance company. Now occupying a managerial role you will have branch experience plus an excellent appreciation of market issues relating to personal lines general insurance, probably gained in the Head Office underwriting or claims departments You will need to be an original thinker who thrives on solving complex problems. First class presentation skills are also essential, as is the personality to inspire and motivate others whilst working as a member of a dedicated and closely-knit group.

Meet the immense variety of challenges involved and the rewards will indeed be substantial. A highly attractive salary will be supported by an equally generous benefits package including BUPA, car, life assurance and contributory pension schemes. In addition, the opportunities for fast-track career

If you believe that you are the distinctly special type of individual we are seeking and would like further details telephone Michael Christophers, Partner, on 071 236 8000 or write quoting reference SC392AT to Angela Tambini, Personnel Manager, KPMG Management Consulting, PO Box 695, 8 Salisbury Square.

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c.£45,000 + banking benefits + car

The Nikko Bank (UK) plc is the wholly owned banking arm of the Nikko Securities Co. Ltd. and is committed to building a significant presence in the international financial services sector.

We are active in a comprehensive range of banking services, which includes Treasury Management and Leasing, and currently need to recruit a Chief Accountant. The successful candidate will be an ACA/FCA, aged 35-45, with a minimum of 5 years' post

qualification experience in a financial institution. In order to develop this role to its full potential, there is a requirement for strong interpersonal skills and a flexible 'hands on' approach." A knowledge of the IBIS system would be beneficial.

This opportunity offers secure and exciting career prospects.

Please reply in confidence with full personal, career and salary information, to The Personnel Manager.

THE NIKKO BANK (UK) plc

PO Box 721, Nikko House, 17 Godliman Street, London EC4V 5NB FINANCIAL CONTROLLER

Brussels based Required for rapidly expanding, service sector Company, the market leader in its field. We are seeking a key

individual, committed to the expansion of our international operations, to join and complement our existing management team, reporting directly to the Managing

Key responsibilities will include:

Overseeing accounting, financial systems and internal

Managing all accounting functions. Managing financial planning, treasury and capital

expenditure. Successful candidates will be aged between 30 and 45, computer literate, with management experience. International experience plus languages are an advantage.

Apply immediately in writing to: Leslie James, 65 Avenue Louise, 1050 Brussels

CHARTERED ACCOUNTANT

Watts & Partners is a leading independent partnership of property, construction and design consultants.

We require a Chartered Accountant to play a key role in the future growth and development of our business; to report directly to the Chairman of Parmers and be responsible for the management and administration of the firm's financial affairs. He/she will also have responsibility for the research, development and promotion of financial management. consultancy services to the property and construction markets, both in conjunction with the firm's existing services and in new

The successful candidate will need to have good leadership and motivation skills and be capable of working entirely on his/her own initiative. The position will be based at our Blackheath office. Salary and associated benefits will be fixed by

Please apply, in writing only, enclosing C.V. to:-

The Chairman of Partners Wans & Partners 11/12 Haymarket London SW1Y 4BP



Chief Financial Officer

An important new appointment is to be made following the merger of two enterprises within a major British multinational public company. The businesses turn over £100m, are highly profitable and expanding. They operate internationally.

• THE ROLE, reporting to the Chief Executive, is broadly based and includes board membership. Support staff exceed sixty in number. There will be involvement in all aspects of business management.

• THE NEED is for a qualified accountant of strong character, with leadership qualities, fully experienced in all aspects of an operating company senior finance function including international Treasury management.

PREFERRED AGE 35 to 45. Salary around \$50,000 plus bonus. Base Bedfordshire. Career progression prospects excellent.

Write in confidence, enclosing a Curriculum Vitae, quoting ref: T7475 to:

Hallam Street, London W1N 6DJ. Tel: 071 580 6113; Fax: 071 631 5317

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For a market leader in global financial services employing 11,000 in over 200 locations

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- SALARY around £50,000 plus benefits; preferred age 30-35; City based.

Write in confidence, enclosing a Curriculum Vitae, quoting ref: T7476 to:

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Finance Manager

Poland

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ROBERT

BREAKFAST

If you wish to attend either of the Free Business Breakfasts, please write to the

appropriate office below.

Bristol lackie Bressington Robert Half, Freepost 33 Wine Street. Bristol BSI 20X

(Telephone: 0272-252572)

Southempton: Lynne Kelsey

Robert Half Freepost

6 The Carronades, New Road,

Southampton SO9 IBC.

(Telephone 0703-23351)

Claxo is an integrated research based group of companies whose corporate purpose is the discovery, development, anufacture and marketing of safe, effective medicines of the highest quality. Last year, the Group's pre-tax profits approached £1.3bn and, measured by market capitalisation, it is now the largest UK publicly quoted company. With a number of innovative new products currently being introduced, prospects for future global expansion are

Anticipated growth within the Eastern European area has now generated the need to augment the management team with the appointment of a Finance Manager for Glaso's Polish operation. Based in Warsaw and reporting to the General Manager for Poland, the appointee will be primarily involved with the financial management of the company. Specifically, this will encompass the development of existing systems, overseeing the production of monthly management and financial reporting, treasury/taxation advice, and participating in the strategic planning process. In addition, the successful applicant will be expected to contribute to the development of the company through a

This opportunity will appeal to a results orientated qualified accountant, aged 30+ with relevant experience in a commercial organisation. The ability to speak fluent Polish and English is a pre-requisite. Applicants should be capable of demonstrating a record of achievement to date, and possess the ability to liaise constantly at senior levels.

Benefits include an attractive remuneration package, full relocation assistance, company car, and the opportunity to develop a career within this dynamic organisation.

With the opportunities presented by Eastern European markets, Glaxo would also be keen to hear via Walker Hamill, from qualified accountants with relevant linguistic skills, keen to move into similar positions in this area.

Interested applicants should write, in strictest confidence to Jonathan Jones, forwarding a curriculum vitae to our

WALKER HAMILL

29-30 Kingly Street London W1R 5LB Tel: 071 287 6285

Fax: 071 287 6270

FINANCIAL TIMES

HOW TO MAKE ACCOUNTANCY RECRUITMENT MORE EFFECTIVE

In Southampton on Wednesday 29th April 1992, at The Hilton National, Bracken Place, Chilworth, Southampton. 8.15am - 9.30am

In Bristol on Tuesday 12th May 1992, at The Grand Hotel, Broad Street, Bristol. 815am - 930am

This Financial Times Breakfast Briefing is designed for all those involved in the recruitment of Accountants. The talk will be given by leff Grout Joint UK Managing Director of Robert Half, and will cover-

- CHARACTERISTICS OF THE CURRENT ACCOUNTANCY JOB MARKET
- WEAT ACCOUNTANTS ARE LOOKING FOR ACCOUNTANCY SALARES
- WHERE TO ADVERTISE AND HOW
- MAKING THE INTERVIEW MORE
- THE ROLE OF RECENTMENT CONSULTANCES

A specialist in accountancy recruitment for more than 10 years, jeff Grout is a frequent contributor to various newspapers and journals on the subjects of job hunting and recruitment. A regular speaker, he has been a guest on numerous radio and television programmes. He has advised many companies on how to improve their recruitment process and has presented inhouse recruitment seminars and interview workshops for companies such as Marks & Spencer, Vickers, Guinness, Lloyds Bank,

Shandwick and Banque Paribas.

Michael Spedding, Group Financial Controller, MAI pic 'An excellent presentation on recruiting Accountants in today's job market.

Graham Coulson, Personnel Manager, MEPC pic Valuable and enjoyable. ian Freeman, Financial Controller.

Black & Decker 'Very good, well worth attending.

Jim Whitfield, Director of Financial Services, British Steel plc Time well spent, very useful refresher course.

Peter Knight, Group Chief Accountant, Willis Corroon Most impressed I look forward to the next

Carmel Ryan. Personnel Manager. Lyons Tetley 'Very useful even for

Cathy Knapp. Staff Development Manager, Chantry Vellacott Not just enjoyable, but extremely informative.

Richard Piper, Director, UK Finance. Logica Both entertaining and

Computer **Audit Manager**

Central London £40,000 - £45,000 + car + benefits

Exceptional Challenge with a World Leader



CABLE & WIRELESS

Operating in 50 countries and with global revenue of £2.6 Billion, the Cable & Wireless Group is a world leader in telecommunications. Mercury Communications is the Group's main subsidiary in the UK, and is undertaking an extensive programme of Computer Systems development. In response to the increased audit demands that this will generate and significant business growth, we now wish to recruit a Manager for a new Computer Audit function dedicated to supporting Mercury. You will set up the function, and recruit and develop a team to deliver a high quality audit service. The role will include the audit of computers used for telecommunications switching, and is thus exceptionally challenging.

You will have an accounting or IT background and must have had extensive experience in managing major computer audit assignments within a "Big - 5" firm. A breadth of computer systems experience acquired in a complex IT environment is essential as is the production of high quality work within tight deadlines. You will have a practical task oriented approach and the ability and interpersonal skills to communicate at all levels and motivate your team. You are likely to be aged over 30 but must be able to fit into a young team and Company.

The rewards package is excellent and the career development prospects in this worldwide Group are outstanding.

If you match the challenge of this position, then please write in confidence with full career and remuneration details and day time and home telephone numbers to James Forte, KPMG Selection & Search, 2-3 Dorset Rise, Blackfriars, London EC4Y 8AE, quoting Reference 9369/2.

FINANCIAL CONTROLLER

- Our client, a market leading engineering group, based in Germany, is seeking to appoint a commercially astute Financial Controller for its UK subsidiary.
- Reporting to the General Manager and supported by a small staff, the responsibilities include financial/management reporting, budget forecasting/monitoring, and cash/cost management; but you will also have a broader input to the business, identifying and implementing opportunities for profit and cash-
- A graduate accountant, in your early thirties, your post-qualification experience, probably in a manufacturing or distribution environment, will have included the demonstrably effective use of computer-based management information systems. Open-minded and adaptable, with a commitment to quality, you should be a confident individual, capable of taking the initiative and bringing about change.
- Besides a high base salary and a car, the rewards include a substantial performance-related bonus, a good benefits package, and the opportunity to join a dynamic and supportive international group.
- Please send your CV in confidence to: Stan Dickinson, Theaker Monro & Newman, Suite 2A, Joseph's Well, Hanover Way, Park Lane, Leeds LS3 1AB, quoting ref: 1082.

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One of the fastest growing groups of the 80's, our client is now a global leader in its field.

This demanding new central role, working with the Group Corporate Planning Manager, has two distinct aspects. The systems element is a hands-on role, encompassing responsibility for enhancing and supporting various financial control and reporting systems. Planning includes responsibility for developing and controlling group strategic models and assisting in the consolidation, reporting and analysis of budgets and long-term plans. It is an obvious platform for career development within the

With a record of high academic achievement, applicants will have a strong grounding in financial systems together with management accounting and analytical experience gained in a major group. Aged mid/late 20s and probably, but not necessarily, qualified accountants, they should be adaptable, result-orientated achievers able to function under

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/22/F.

Places at the Breaklasts are strictly limited ROBERT THE HUMAN FACTOR

INTERNAL AUDITOR

INTERNATIONAL FOREIGN BANK

Salary up to £30,000 + Car + Banking benefits City Based

An overseas International Bank are looking to recruit an Auditor to be based within their London branch.

Candidates will be responsible for undertaking Scheduled Internal Audits of all banking operations in accordance with a risk rating system. They must possess the ability to work on their own initiative and be able to meet deadlines. The functional reporting line will be to the Chief Auditor, based in Head Office.

He or She will be a Chartered Accountant with up to 5 years of post qualification experience some of which will ideally have been gained in a banking environment. An understanding of the risks inherent in Treasury Products would be a definite advantage. Preferred age is under 30.

If you are interested please apply in writing with full CV to

PO Box A455, Financial Times, One Southwark Bridge. London SE1 9HL. Closing Date 24th April 1992

FINANCE DIRECTOR

CENTRAL LONDON

This expanding UK subsidiary of an established US Group

has grown rapidly within the highly competitive field of

specialist consultancy. With a large blue chip client base

including Governments and multinational corporations,

our client is committed to strengthening its position for

seeking a Finance Director to help manage the day-to-day

business of the Company. Reporting to the Managing

Director, you will be required to co-ordinate and manage

As a consequence of this growth they are now

future growth in the UK and mainland Europe.

all areas of finance and administration as well as providing strategic input.

Specific responsibilities will include the management of a small finance team, strict financial reporting, budget planning, tax and accounts for the Group's Paris office.

The successful candidate will be a graduate qualified accountant with at least three years' commercial experience preferably gained in a service industry. He/She must have excellent man-management and C £42,000 + CAR + BONS

communication skills as well as the ability to understi the demands of working for an American organisation The position also offers some travel to the USA a France. The ability to speak a second language would

an advantage but not essential. For further information call Giles Daubeney (071-379 3333 or write enclosing a copy of you curriculum vitae to Robert Walters Associates 25 Bedford Street, London WC2E 9HP. All enquiries will be treated with the strictes confidence.

ROBERT WALTERS ASSOCIATES

FINANCIAL CONTROLLER **Insurance Services**

City

c. £35,000 + benefits

My client, a long established professional services partnership employing several hundred people, is the market leader in its field, providing a highly respected international insurance management

An opportunity has arisen for a well qualified accountant to join the head office team as financial controller.

Apart from routine budgeting, management and annual accounting, responsibilities will include financial control and reporting for overseas offices, payroll, improving and implementing computer facilities and contributing to the exploitation of business expansion opportunities in the UK and overseas. Some travel will be required.

The role demands flexibility and involves a high degree of contact with the non-accounting professionals at all levels throughout the firm. It is anticipated that success in this role will lead to the financial directorship of a subsidiary business within three years.

Preferred candidates will be graduate chartered accountants in their 30's with strong professional, interpersonal and communication skills as well as experience relevant to this business. Up to date spreadsheet skills and the ability to produce and present high quality work will be prerequisites.

Please apply, with a full cv. to Douglas G Mizon FCA, FIMC, Arlingham House, St. Albans Road, South Mimms, Herts EN6 3PH (fax 0707 49266).

MIZON EXECUTIVE



${f P}$ ${f A}$ uditor

Canadian Imperial Bank of Commerce is one of the largest North American Banks and operates in many of the world's major financial centres across a range of activities including Treasury Products and Corporate Banking. Through our subsidiary Wood Gundy Inc we are active in the Fixed Income, Equity and Swap markets. An excellent opportunity has arisen for an EDP Auditor to Join the high profile inspection team based at our European Head Office at London Bridge.

The ideal candidate will be an ACA with at least two years EDP audit experience, particularly new system development audits, gained either within a banking environment or in the profession. Preference will be given to candidates who can demonstrate sound knowledge of Investment Banking products. Ability to develop and maintain audit interrogation software is also required. The role will entail the auditing of data centres across Europe and in London and providing proactive guidance on controls within systems under development.

We are seeking a self-motivated flexible individual with excellent communication and interpersonal skills. In return we offer a competitive remuneration package including full banking benefits.

Please send a full C.V., together with details of your current package to Susan Humphreys, Personnel Department. Canadian Imperial Bank of Commerce, Cattons Centre, Cottons Lane, London SE1 2QL.



Canadian Imperial Bank of Commerce

FINANCE DIRECTOR

North West

A dynamic and versatile Finance Director is sought for this £11m turnover Company which is a manufacturer and distributor of sealing products for a wide range of industrial applications.

Apart from the usual management accounting, financial accounting and company secretariat duties an initial key task will be to introduce new computer based reporting and control procedures to ensure more effective management of such areas as cash, stocks, costing/pricing and debtors.

Probably aged 35-40 you will be a chartered accountant and show a proven successful track record in a commercially-orientated manufacturing environment. Naturally a high level of computer literacy and systems awareness is required.

This is seen as a senior position in an expanding Company and the successful candidate will have the flair and maturity to make a significant contribution to the direction of the business at Board level. Applicants should send a complete CV, including details of current

remuneration, and quoting reference A1109/FT to: The McGallan Partnership, 3 St. Michael's Court, St. Michael's Lane, Derby DE1 3JD

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Business Success Through People

Chief Internal Auditor

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No-one doubts that a reliable, cost-effective railway network is crucial to the UK's economic growth in the nineties. Within the industry, this promises to be a decade of accelerated regeneration, made possible by massive capital investment and growth in demand for our services.

The sheer size and scope of our £4billion business, employing some 135,000 people, gives the Internal Audit function a unique ability - and responsibility - to influence our development in what is a fast-changing business environment.

That is the level of challenge which faces our Chief Internal Auditor. In this high-profile role - reporting directly to a main board member - you will enjoy all the resources and management support you need to extend the audit team's reputation for providing a quality service. in such a logistically complex operation.

Managing six audit groups across the county, you must have good communication and motivational sils, plus the imagination and persuasive ability to drive trough new ideas of your own. Your professional qulification, intellectual strength and experience in a similar complex industry should enable you to make key businesdecisions, as well as successfully lead and develop your peole.

Your salary will reflect that responsibilit and be supported by a senior executive benefits ackage, including car, BUPA, pension scheme and free il travel in the UK and throughout Europe.

To find out how you could have the power to iluence change at British Rail, write with full career deils to Julian Drury, Recruitment Manager, British Railwaysoard, Euston House, 24 Eversholt Street, London NW1 1E

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Head of Financial Accounting

Central London

BUPA is the clear market leader in health insurance in the UK and the largest provider of independent health care facilities. A far-reaching strategic review has recently taken place to ensure that the organisation maintains its pre-eminent position.

An exciting opportunity has arisen for an accomplished finance professional to become Head of Financial Accounting within the Membership Division, which has a turnover of £640M.

This is a high profile appointment which reports direct to the Divisional Managing Director. Working closely with senior line management and leading some 60 staff, the appointee will be responsible for all accounting and internal control functions. The key objective will be to instil rigorous financial discipline throughout the business, based on high quality information

stems, to ensure the integrity and timeliness of all financial reporting. ASSOCIATES.

St. James

ACA-quantied and probably in their mid 3.18, candidates should have several years' finance management experience within a high volume, transaction-oriented environment in the service industry, ideally insura or financial services. Outstanding technical proficiency and first hand experience of implementing sophisticated financial controls and informing systems are essential. Key personal attributes include excellent communication abilities, well developed analytical skills and a hands-or In addition to the advertised salary, the remuneration package includes

significant performance-related bonus, contributory pension scheme, can and BUPA. Career development opportunities within this rapidly changing and fast-moving group are excellent.

ACA-qualified and probably in their mid 30s, candidates should have

Interested applicants should write, enclosing a CV and details of current remuneration, to Roger Howell at the address below, quoting reference number 106].

c. £50k + Bonus + Benels

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FINANCIAL TIMES

Service Sector

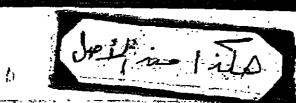
c\$35,000 + car

Our client is a substantial British group quoted on London and overseas stock exchanges. A successful programme of acquisitions has established it as a world leader in its market. It is highly profitable and continues to grow.

As a member of a small high profile team based in Central London, this challenging role will cover group and subsidiary company statutory accounting; responsibility for compliance with US reporting requirements; the co-ordination and initial review of subsidiaries' tax computations and a variety of special projects.

Applicants should be high calibre graduate qualified accountants aged c27/32, ambitious self-starters with proven computer and analytical skills, able to demonstrate a record of achievement both professionally and academically.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/21/F.



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Treasurer

A major new treasury appointment

To \$40,000 + Benefits

Our client is a well-known, quoted Plc with annual turnover in excess of £1 billion, and substantial assets.

Continued growth of the business now requires the appointment of a Treasurer, reporting to the Group Finance Manager, to take responsibility for managing and developing the treasury function. Key tasks will be to and manage funding operations, to strengthen relationships with the financial community, to establish and implement appropriate risk management strategies, and to develop treasury operations to meet the needs of the company.

Probably a graduate, you will be a qualified treasurer with experience in Telephone 071-487 5000.

Central London

the management of a UK corporate treasury function. You will have an indepth knowledge of the London banking and money markets, and will have arranged and implemented borrowing and risk management programmes.

An attractive salary will be supplemented by a benefits package which will include a car and a contributory pension scheme. If you wish to be considered for this appointment, please write - in confidence - enclosing a CV and details of current remuneration to Douglas Austin, Ref 7233, MSL Group Limited, 32 Aybrook Street, London W1M 3JL

MSL International

CONSULTANTS IN SEARCH AND SELECTION

Financial Analyst

West London

c£30,000 +£7,000 car allowance + Excellent Benefits

Glaxo

Dynamic management coupled with innovative development and marketing strategies has been effective in making our client, Glaxo Holdings p.l.c., a world-wide leader in ethical pharmaceuticals, producing excellent results with a superior performance in the FTSE 100 index. From this sound base, there are exciting prospects for future growth.

The Management Information and Financial Planning Department has identified a need for an additional financial analyst as part of a small head office team.

Responsibilities will be varied and challenging. They will involve preparation of the Group business plan and numerous projects including company plan and forecast reviews, competitor analysis, new product evaluations and on-going

Candidates will be graduate qualified accountants or MBAs with one to two year's post-qualifying experience and well-developed pc skills. Exposure to large international groups is desirable. The ability to communicate effectively at all levels and to display sound business acumen is of equal importance. The rewards include an attractive remuneration package including a non-contributory pension, company car allowance and the opportunity to develop an outstanding career based entirely on merit.

For further information in strictest confidence contact Jonathan Jones on 071-287 6285 (evenings and weekends on 081-464 0927). Alternatively, forward a curriculum vitiae to our London office quoting ref: JJ350.

Any applications submitted directly to Glaxo by third parties will be forwarded to Walker Hamill.

WALKER HAMILL

Financial Recruitment Consultants 29-30 Kingly Street London W1R 5LB Fax: 071 287 6270

Finance Director

(Designate)

East Midlands

Based in tural Northamptonshire, our client is a rapidly growing private company involved in the factoring and manufacturing of fast moving consumer goods. Operating from a greenfield start with modern plant, turnover will reach £15m in this, the third year of operation, and this level of growth is planned to continue by targeting markets both at home and abroad.

They now seek an aspiring Finance Director to supplement their strong management team, delivering further expansion, whilst maintaining right financial and working capital control.

The position carries responsibility for six staff, and reports to the Managing Director. Particular emphasis will attach to: administration, system and management reporting developments,

c £40,000 + Car + Benefits

cost control and justification, maximisation of asset utilisation and the prudent management of foreign exchange issues.

The successful candidate will be a qualified accountant, probably aged 30-40 with experience of an FMCG manufacturing industry. Capable of managing rapid growth both at a systems and a strategic level, you will be a proactive self-starter. Strong interpersonal skills will include the ability to be forceful at board level whilst retaining good team relations.

If you are attracted to this outstanding 'ground floor' opportunity, then apply to Oliver Howl BSc ACA, Michael Page Finance, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, quoting reference OH130.

Michael Page Finance

Socialists in Financial Recruitment London Bristol Windsor St Albans Leath

Finance Director

Black Country

Our client, a substantial division of a UK based PLC is engaged in the drop forging and castings industries operating from three West Midlands locations. The group has demonstrated steady profits and earnings per share growth over recent years, a trend which is expected to continue.

Recent rationalisation and restructuring leaves the division poised to exploit any economic upturn, as and when it comes. It is within this environment that a qualified accountant aged circa 35-45 is required, to assist the management team in achieving its goal of maximising efficiency and profitability.

Reporting operationally to the Managing Director and functionally to the Group Finance Director, you will be required to demonstrate 'handson' experience, and be responsible for

£30-35,000 + Bonus + Car

the full finance and MIS functions, including some 20 staff, and will also play a leading role in the commercial development of the division.

Commercially aware with an innovative, self confident nature you will be able to demonstrate an ability to both suggest and implement change. Experience of the evaluation of major capital projects will be needed as well as right financial and cash

If you believe you meet the criteria to deliver in this demanding environment, please apply enclosing a curriculum vitae and current salary details to Oliver Howl BSc ACA, Michael Page Finance, Bennetts Court, 6 Bennetts Hill,

Birmingham B2 5ST, quoting reference OH129T.

Michael Page Finance

Specialists in Financial Recruitment

Finance and Planning Manager

East Midlands

Our client is an autonomous sales, marketing and distribution subsidiary of a \$1.6 billion turnover US Group.

Despite the current economic climate, the company, although already a worldwide market leader in its field, is committed to achieving further substantial growth and market share by continued product enhancement and innovation.

Reporting to the Finance Director the successful applicant will lead a team that is responsible for the ongoing development of new sophisticated systems which will provide improved management information to the US parent and subsidiary board. Particular emphasis will be placed on the individual's

to £35,000 + Car + Benefits contribution to the planning and forecasting

It is within this environment that a qualified accountant, aged 32-40, is required to join a highly motivated management team in achieving the corporate objectives. A strong personality and first class communication skills are prerequisites, as well as significant planning experience gained within a fast moving consumer market.

If you have the appropriate skills and experience, write enclosing a current curriculum vitae and quoting reference number PK142 to

Paul Kinsey ACMA at Michael Page Finance, Imperial Building, Victoria Street, Nottingham NG1 2EX.

Michael Page Finance Specialists in Financial Recruitment

tol Windsor St Albans Leatherhead Bir tingham Manchester Leeds Glasgow & Worldwide

Reebok

Manager -

International Treasury

Reebok is a highly successful organisation engaged in the global merchandising and distribution of high quality athletic footwear and apparel. They occupy an excellent competitive position and are well placed to take advantage of future opportunities.

To achieve more effective treasury management and control of the group's resources it has been decided to create a new position of Manager, International Treasury. Specific areas of responsibility will include the development of treasury systems, the management of banking arrangements and foreign exchange exposure along with the maintenance and development of external relationships.

North West

Candidates, aged 32-40, should be experienced treasurers, MCT, with expertise in banking, foreign exchange and cash management. In addition you will need to demonstrate a commercial outlook coupled with the interpersonal skills necessary to make a contribution at a senior level within a fast moving international environment.

Interested applicants should write enclosing curriculum vitae, to Stephen K Banks ACMA, Rezional Director, Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Please quote reference: M14844.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherbead

Financial Controller

FINANCIAL CONTROLLER

£60,000 + bonus + car + benefits

This is an excellent opportunity for a high-calibre qualified accountant to participate in the growth of a new but already very successful company.

Since its launch in 1988, this organisation has expanded rapidly to become a well-known name in the UK retail ctor, with 85 outlets producing a turnover in excess of £60m. Currently privately owned but enjoying significant institutional backing, it is poised for further growth in the UK and abroad and looks towards a UK Stock Exchange

listing within the foreseeable future. As Financial Controller, you will also become Company Secretary on joining and will initially work closely with the Finance Director in running all aspects of the finances

of the organisation, with the intention of taking over from him within a year. You will then take the company through flotation and beyond.

will be placed on a hands-on approach to both management of the finance function and participation in the general running of the business. To be considered, you must be aged 35-45 and have at least five years' commercial experience within a retail or FMCG environment and strong technical ability. Excellent managerial and interpersonal skills must be complemented by a high degree of commercial awareness.

In addition to a competitive salary, a generous bonus scheme and a full range of benefits will be provided. To apply, please send full cv to Patrick Johnson, Ref: 5644/PJ/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

Consulting

In such a rapidly growing retail organisation, emphasis

in the fmcg sector, The business is international and products are marketed through both directly owned national subsidiaries and designated agents. The products are well established in the UK and the next stage of the UK market development will be the creation of a wholly owned subsidiary. As part of this continuing policy to extend the business, this appointment will contribute to the final planning steps, then as a senior member of the team to implement the plan. The location of the business will be in the Midlands, but the site has not yet

Our client is a privately owned well established

Continental European manufacturer and distributor

■ The Financial Controller will report directly to the Managing Director of the LIK subsidiary, who will be appointed from the parent company. The responsibilities will cover all financial management aspects of the company including adherence to the parent company's reporting requirements. Key tasks will be the selection and implementation of a computerised accounting system, the appropriate recruitment and development of the finance

c.£35,000 plus performance bonus department and responsibility for the negotiation and subsequent control of terms and conditions with major

customers. *To be considered you should be a qualified accountant, already experienced in the management of a finance department, preferably within the fmcg sector. Experience in establishing finance and IT functions would be relevant. A proven ability to provide well disciplined, firm yet creative financial management for commercially successful ventures will match the demanding management style of our client.

 Please send career and personal details, stating whether you would relocate and including current remuneration, quoting Rei CA 378 to Carrie Andrews at Ernst & Young Corporate Resources, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

III ERNST & YOUNG

FINANCE AND STRATEGY MANAGER

international Services Operations

M4 Corridor

to £50,000 + car + benefits Our client is a successful \$200 million international service company and market leader in its field. Supported by a small HQ team, your routine accountabilities will include consolidations, accounting policies, budget and forecasting development, business analysis and review. This tactical insight will facilitate a close working relationship with the Finance Director on wider strategic issues, such as financial structuring and acquisitions. Success in managing these wider issues will lead progressively to a head of finance role.

Candidates will be qualified graduate accountants aged about 35. experienced in managing a broad-ranging finance team, ideally in a major contracts-driven service organisation in the IT industry. The key personal qualities will be an enquiring mind, a practical no-nonsence style, and an ability to understand the business strategy and affiances needed to implement major change. Please send your CV, quoting

Reference 892 to Alan Brown, at the address below. MKA MANAGEMENT CONSULTING LIMITED Tectonic Place, Holyport Road, Holyport, Maidenhead, Berks SL6 2YE

BELGIUM @ FRANCE @ GERMANY @ ITALY @SPAIN @SWEDEN @ SWITZERLAND @THE NETHERLANDS

Finance Director

Engineering Services

Circa £37,000 + Car

- provide timely, accurate and high quality management information;
- review and introduce improved internal control procedures where necessary;
- mitiate and develop strong financial support to the business.

Probably aged between early 30's and early 40's, the ideal candidate will be a chartered accountant with a successful record of working within industry. A background in the engineering service or contracting industries will be advantageous. The person appointed will need to display a strong commercial and practically-oriented approach combined with a confident and highly resourceful manner.

The attractive remuneration package will include a profit-related bonus scheme.

Interested applicants should write, enclosing a detailed CV, to Philip Gardiner at the address below, quoting

ASSOCIATES MANAGEMENT SELECTION

PARK HOUSE, 6 KILLINGBECK DRIVE, YORK ROAD, LEEDS IS14 6UF FAX: 0532 484852. TELEPHONE: 0532 351007.

St. James

A GKR Group Company

Senior Financial Analysts

Major International PLC

to £35,000

Based • Central London • S E Midlands

This successful and progressive international PLC is composed of a diverse range of companies, all operating within the same market sector. A leader in its field, our client enjoys an excellent record of continuous, profitable growth and stability.

Two high calibre Senior Financial Analysts are now required, one to be based at the Company's central London head office and the other to be located at a major subsidiary in the Midlands.

Both roles will have a heavy management accounting emphasis. Specifically, the responsibilities will include: preparation of budgets; detailed variance analysis; capital expenditure monitoring; financial modelling; and the analysis of new products and working methods. There will also be the opportunity to work on a variety of ad-hoc

These appointments will appeal to fully qualified accountants, probably in their mid-twenties/late thirties, who have gained broad financial experience within a sophisticated company environment. Computer literacy, combined with above average analytical skills and an energetic, proactive approach are essential attributes for

For those with ambition and the drive to succeed, there are excellent opportunities for career progression. A generous remuneration package will be negotiated which includes assistance with relocation, where necessary.

Please write, with full career details including current salary. List separately any companies to whom your details should not be sent. Ian White, Ref FT 323, MSL Group Ltd, 32 Aybrook Street, London W1M 3JL.

M5L International

CONSULTANTS IN SEARCH AND SELECTION

CHANGING THE FACE OF COMMERCIAL MANAGEMENT

* £ multi-million market leader in contract-driven international business services. * Committed to major change programmes - business support, systems, controls, attitudes.

COMMERCIAL MANAGER

to £40K + bonus + car * N/Midlands (Ref 893)

Critical tasks

- Integrate and manage a sales administration process,
- from pre-bid to collection of receivables. Define and implement a new generation of business
- systems, controls and disciplines. Build and motivate a team of c 20 staff via Regional
- Support Managers. Influence total business performance.
- Qualifications
 - Over 35, ideally a qualified Accountant, managing a finance/commercial team.
- Ability to create change in strategic context. Contract-orientated service business background
- eg: IT, defence.
- High energy team player, creative, good communication skills, computer literate.

2 REGIONAL SUPPORT MANAGERS

to £28K + bonus + car North West (Ref 894) * M4 Corridor (Ref 895)

Critical tasks Effective financial, commercial and sales administration

- support for regional management team. implement major new computerised systems. influence changes in reporting systems, forecasting, budgetting, asset management, credit control and
- costing systems.

- Aged 27 35, with at least five years' management accounting and commercial management experience. Practical approach to achieving change and results in contract-orientated service businesses.
- Self-starting, inquisitive, flexible, computer literate.

Please write with full CV, quoting preferred reference, to Alan Brown, the client's advising consultant, at the address below.

MKA MANAGEMENT CONSULTING LIMITED Tectonic Place, Holyport Road, Holyport, Maidenhead, Berks SL6 2YE Telephone: (0628) 798015 Fax: (0628) 798138



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BELGIUM ● FRANCE ● GERMANY ● ITALY ● SPAIN ● SWEDEN ● SWITZERLAND ● THE NETHERLANDS

Financial Accountant

South Manchester

£28.000 + Car

Our client is a manufacturing company that is a key and integral part of a recently formed international industrial conglomerate. The company, t/o cf 10m, has achieved substantial efficiency improvements over the last few months and this, coupled with its profitability and international recognition as a brand leader within its field, positions it superbly for further developments and growth. As a part of these continuing improvements and developments, a Financial Accountant is now required who will report to the Finance Director and work closely with other members of the management team. The role will focus on improving financial and management accounting by the use of sophisticated PC networking, cash flow/credit control management and ad-hoc information reports on such matters as acquisitions and ofit analysis etc. The new appointee will

be a vital link between the company and the industrial holding conglomerate.

INTERNAL AUDIT MANAGER

Package c £30,000

an Internal Audit Manager.

Sun Life of Canada, one of the world's largest life assurance companies with assets under management worldwide in excess of £30,000 million, has a vacancy for

This is one of the two most senior positions reporting to the Director of Auditing and will entail the responsibility

This is a highly technical role and the successful

for co-ordinating the audit strategy for major systems

candidate will require the ability to direct and carry out

audits of major systems developments and to demonstrate a broad understanding of business principles, investment,

marketing and sales, personnel as well as accounting and

have the experience and maturity to motivate and lead

other professionals (internal and external) and to

communicate innovative or corrective action both to audit

generous salary and benefits package including mortgage

subsidy, company car, non-contributory pension scheme,

free lunches and flexible working hours. Relocation

your CV to Mrs Eileen Clapham, Employment Advisor, Sun

Life of Canada, Basing View, Basingstoke, Hants RG21 2DZ.

assistance will also be provided where appropriate.

and other departments within the company.

Telephone 0256 841414.

He or she will preferably be QICA/CISA qualified and

This is an important senior appointment and attracts a

Please apply in writing in the first instance enclosing

developments to the highest professional standards.

Candidates will be qualified accountants, aged late 20s/early 30s, who can bring a positive "shirt sleeve approach" to this ambitious organisation. Good PC skills, technical accuracy and an ability to satisfy tight deadline reporting are essential. For those who are keen to develop their careers, this is an excellent opportunity to progress.

Please write enclosing a full curriculum vitae quoting ref: 653 to: Philip Cartwright FCMA, 22 Bramcote Road, London SW15 6UG Tel: 081-788 2622



FINANCIAL SELECTION AND SEARCH

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Humberside

and end delivery.

relatively buoyant market place.

This £20m turnover company, part of a publicly quoted group, is a market

leader in its specialist field of engineering services. Its success to date has

been built on a reputation for achieving high quality project implementation

The company has achieved rapid growth and is entering a period of planned

development with the objective of increasing market share and profitability.

Reporting to the Managing Director and heading a small team, the Finance

effective financial management controls in place. As a member of the senior

Director will take full responsibility for ensuring that there are highly

management team, the person appointed will be expected

to make a significant contribution to the future strategy

and direction of the business. Key tasks will be to:

With an extremely healthy forward order situation and well established

customer base, the potential for growth is excellent in an active and

vous faire part d'un accord publicitaire avec LES ECHOS le quoudien de l'économie le plus important en France. Une annonce dans la rubrique "Offres d'Emploi Internationales"dans le FINANCIAL TIMES et de façon substantielle l'impact de votre message sur les cadres dirigeants

en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans l'Edition Internationale du Financial Times).Pour de plus amples renseignements, veuillez contacter:

> STEPHANTE COX-FREEMAN 071 873 4027

FINANCIAL CONTROLLER

Our client, one of Europe's most powerful companies, has recently identified a requirement for a Financial Controller to operate within their UK treasury department.

The department is run as an autonomous profit centre, consequently applicants for this position must demonstrate the strong technical skills required to implement financial controls and systems appropriate to the continued success of the business. As this is the number one finance role the successful individual must possess the strength of character to liaise with senior management and external parties.

It is likely the successful individual will be a Chartered Accountant with a minimum of three years experience gained in the treasury function of a major corporation. Familiarity with the use of financial instruments, cash management activities and netting processes is essential. The successful candidate should possess the potential to grow with the organisation which is young and dynamic, it is therefore likely they will be aged between 28 and 33.

> Please write, enclosing full CV to Ronnie Sull (Executive Selection Division)

> > RICHARD JAMES

PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SW1P 1SB. TELEPHONE: 071 222 8866, 071 222 8037/6. FAX; 071 233 1759. TELEX; 081 941 3609

LONDON

c £40,000

EAST MIDLANDS

c £55,000

Director of Fire in a

This privately owned £120 million furnover food processing group has been outstandingly successful in its sector. An acknowledged market leader, its success is firmly based on product and service excellence. Substantial capital investment has produced facilities which are the envy of their competitors in the UK and Europe and they are now atso

As Finance Director you will bring a new level of financial control and discipline to the business. You will also provide an informed business perspective on all Issues facing the group in a role which is at the same time strategic and very hands-on.

Probably aged in your mid to late 30s you will be a qualified accountant with experience of leading the financial development of a significant organisation. Strengths in management accounting backed by systems literacy is essential, as is the ability to help influence substantial change without destroying

the culture which has created such a successful business. Most importantly you must be a team builder and player with an innovative approach to problem solving and the ability to make a broad commercial contribution.

The salary indicated above should not deter exceptional candidates from applying as there is flexibility in the remuneration package to accommodate such a person.

Please send tull personal and career details, including current remuneration level and daytime telephone number, to David Owens, Coopers & Lybrand Deloitle Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5.JT quoting reference D420.



SunLife

RELDAN FINANCE DIRECTOR

Circa £35 - 40,000

RELDAN the well known fashion company established over 50 years require a Financial Director. The Company has currently changed its emphasis from manufacturing to Fashion marketing and retailing. We are looking for an efficient and dynamic candidate to join a strong management team to participate in the exciting developments taking place.

The successful applicant should be between 35 and 45 years of age, with at least 2-3 years experience as a Financial Director in a medium sized company. Experience to include detailed budget preparation, cash management, prompt production of monthly management accounts together with acumen for dealing with external suppliers, customers, financial institutions and auditors. The person must be able to function as a hands-on manager and at the same time effectively communicate with management and others.

Please reply enclosing career details in confidence to the Chairman, Reldan Limited, 30 Wellington Road, High Wycombe, Bucks HP12 3QD

seeing the benefits of product diversification in the 1980s.